

PENNY-WISE

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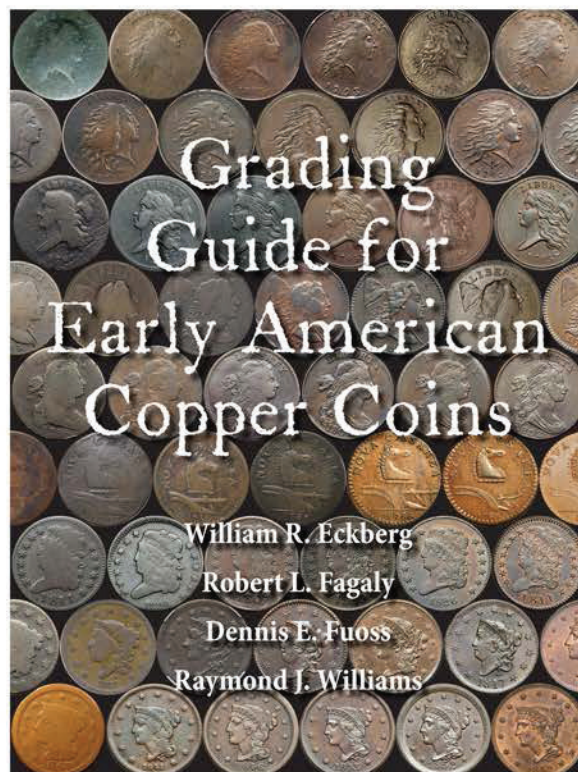
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Editor of Penny-Wise: Harry E. Salyards (hpsalyar@tcgcs.com)
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INTRODUCTION BY THE EDITOR: SO, WHEN DID “FINE” BECOME A DOG?

Harry E. Salyards

“Fine condition is probably the most widely collected circulated condition. All of the major design is usually visible. . . Fine condition often represents an attractive compromise between the cost of a coin and the availability of all the design features. Thus it is a very popular condition, and many collect by this grade.”

--James F. Ruddy, 1974

The last 35 years have not been kind to the psyche of the average collector. Everywhere we turn, we are bombarded with images of unimaginable rarities in inconceivable condition. The trend started, I think, with Garrett I, in the fall of 1979. Even in the black-and-white half-tone illustrations of the era, it was clear there was something extraordinary, here: coins that looked like the plates in major references. Coins that looked like something out of a museum collection—wait! That’s what they were!

Those coins had been out of ‘collector circulation’ for close to a century. They reflected the best available in 1879, not just 1979! That ‘time warp,’ and the inflation-fed hysteria that accompanied it, understandably drove prices through the roof—the imaginary ceiling for that era. Subsequent decades have seen that ceiling shattered again and again. And other collections of fifty, sixty, seventy years’ standing have come to market—John Ford’s, R. Tettenhorst’s, Eric Newman’s. Again—material of museum quality. The kind of coins most of us can merely ogle, without a chance of reaching for the checkbook. But think of some of the *other* things men have been noted to ogle, and you’ll see the problem with this: fantasy overwhelming reality—the outstanding being the enemy of the good.

Or in this case, the “Fine.”

Let’s go back even farther, to 1962. Original *Coin World* “Collectors’ Clearinghouse” editor James G. Johnson polled a number of leading numismatists, from Breen and Bowers to Stack and Steinberg, seeking consensus on a number of grading definitions. The results were originally published in *Coin World* December 14 of that year (and later, in his compendium of columns, *Fair to Very Fine*, 1978). Respondents were given the opportunity to Agree without reservation, Agree with reservation, or Disagree to a narrative description of each grade, as well as a Warning Statement suggesting close inspection of any coin offered as “Uncirculated.” Comments abound at most grading levels, some of them acerbic. Here’s John Ford on the “Uncirculated” versus

“cleaned” warning: “Bunk. I consider any coin cleaned that *looks* cleaned. Anything else is ‘restoration.’ ”

But Johnson’s definition of a “Fine” coin was unique for *no one* among his panel of experts out-and-out disagreeing with it: “Sharp and desirable coin; general appearance most important as this is the lowest grade that is really ‘nice.’ Sharpness is essential, regardless of other details. Obvious defects or uneven wear reduce it to VG or even Good, as does any aspect that makes a coin not ‘desirable.’ Wear on high spots readily visible to the naked eye.”

Now of course, there’s lots of subjectivity in words such as “obvious” or “desirable.” But the point is, this is the description of a *nice* coin, a coin a collector would want to add to his or her collection. And—to recur to Ruddy’s point—a coin that won’t break the bank. Most definitely, not a ‘dog.’

And yet, how many people would see it that way, today? Why restudy that Fine coin in your collection—or more importantly, seek out comparable coins to add to it, whether at a coin show or on line—when the internet archives of the major auction houses, replete with their images of six- and seven-figure treasures, are just a few mouse clicks away? I can see this becoming a kind of addiction, not unlike some less-savory types of ‘surfing.’ Sating your appetite with digital images you can never hope to hold, in reality. And diminishing anything less, as somehow unworthy of being collected.

We copper people bear some responsibility in all of this. We were the original custodians of the Condition Census. If those Six Finest were only desired by a pool of perhaps fifty serious collectors, the odds were still manageable. One of those—or something very close—might indeed come your way. But even expanded to a Top Twelve, or to dealer-assigned rankings like “CC-19,” the odds are seriously against you—with over a thousand EAC’ers, and the wider pool of Red Book collectors, and the deep-pockets of the Registry Set competitors. So when we lament that we can no longer afford a Mint State 1796 S-119 from the Nichols Hoard, we should realize that it’s because we’ve been *successful* in promoting our niche in numismatics.

But if coin collecting is to endure as a *broadly appealing* activity, we need to do our part to turn the focus back onto the kinds of coins *lots* of people can aspire

Continued on page 32

DIE STATES OF 1816 LARGE CENTS

Part Two: N-5 through N-9

Jack Conour

Editor's Note: As with Part One, which appeared in the October Penny-Wise, this article is based upon one by Jim Roecker which appeared in *Penny-Wise* Vol. XXV:176 (1991). Roecker's original text is in bold type; the author's supplemental observations appear in a different, non-bold font.

Variety N5

STATE I - Obverse and reverse dentils clear.



STATE II - Dentils are weaker both obverse and reverse. Reverse flowlines can be seen.



STATE III - Dentils are almost completely gone on both obverse and reverse. Flowlines through legend on reverse are stronger.

The die states for this variety are fairly straightforward and well illustrated by the examples.



Variety N6

STATE I - Obverse and reverse dentils are clear. Spur on loop of 6 is still clear.

In addition early die states have clear, non-fused dentils below the ribbon on the reverse.

The following example is one which shows the dentils just beginning to fuse.



Variety N7

STATE I - Dot on 6 and arc line below the O in ONE. Clash marks seen within wreath. Dentils fairly clear.



STATE II - Spur on loop of 6 is still clear. The dentils below tip of ribbon are fused.



STATE III - Latest state seen with spur on 6 gone along with most dentils on obverse and reverse.



STATE II - Dot on 6, clash marks and arc line gone due to polishing of dies. Dentilation both obverse and reverse weak.



The following example illustrates that this variety may well qualify for a Die State 3 given weak dentilation, lapped die, no spur on "6" – this is an example from the Holmes Sale. This is the only example that I have seen with the top left of the "T" in "STATES" all but gone. I have seen several examples with drawn stars on the obverse and drawn letters and reverse flow lines thru the letters with the "T" intact.



1816 N7 MS 60+ "The dentils are nearly gone from both sides and the left top of the second T in STATES has been lapped off the die," per the Holmes catalog. Ex: Superior 1/29/89: 3115—J.R. Frankenfield—McCawley & Grellman/Superior 2/17/01: 630—Daniel W. Holmes—Holmes Sale II, Lot 16, 5/30/11.



1816 N8 XF45/40

State II: Single, Strong Cud at Stars 11-12, repunched 8, protrusion on "6" is strong
Ex: F. B. King-Henry Chapman 12/19/27:184 - Floyd T. Starr, Stacks 12/6/84:1555; Daniel W. Holmes Sale 3/30/10:19.

Variety N8

This variety is likely the most recognized for die states due to the various cuds that are frequently seen and the fact that this variety is not scarce.

STATE I - Perfect obverse dies. A faint reverse crack through NITED ST.



1816 N8 XF45+/45

EDS (State I): Perfect, Sharp Dentils, repunched "8", and star doubling stars three thru seven

Daniel W. Holmes Sale II, Lot 17, 5/30/11

This die state can offer some relatively impressive examples of the dentilation, re-punched date digits, and even star doubling.

STATE II - Rim break between 11th and 12th stars just beginning. Reverse crack heavier.



1816 N8 VF35/25 State II: Single, light cud, repunching of "8" is visible but light, protrusion on "6" is strong

Ex: Dr. William Sheldon, Stacks 1928 Auction-Floyd Starr, Stack's 12/4/84:1557-M&G Auctions 1/8/94:247- John D. Wright Collection, EAC Sale 4/18/09:220-Jack Conour

STATE III - Rim break between 11th and 12th stars heavier. A rim break now seen over star 9 to nearly star 10.



1816 N8 XF40/VF35+ Noyes Plate. Ex. Clinton Hollins to Jack Robinson Superior 1/30/89:663 -- Dennis Mendelson Superior 2/3/91:212 -- Walt Dudgeon EAC Sale 1/9/93:143 -- CVM Superior 9/21,22/98:1283 -- CVM to Michael Agneta 12/16/98 -- CVM from Agneta (late 2003) to Jack Conour 12/29/03

State III with 2 Cuds, Stars 11-12 and 8-10, repunching of "8" is faint, some slight pulling of stars 9-13 and "ICA" on reverse, and die crack on reverse thru "NITED & ST" is strong

STATE IV - Rim breaks obverse the same, also some dentil fusing between 3rd and 4th star. An additional break on the reverse over M.



Variety N9

This variety is also quite interesting in that it runs the gamut of die deterioration – from a crisp near perfect example to a mushy distorted specimen.

STATE I - Repunching at the date and the dentilation are sharp. No flowlines through the legend on reverse.



STATE II - Repunching at the date and dentilation still clear. Flowlines and roughness now present through reverse legend.



STATE III - Repunching at date weak. Dentils are weak with some missing on both obverse and reverse. Some stars are drawn to rim.



STATE IV - Rims are now dished and stars are drawn to rim.



Weak Dentils, stars drawn to rim, rims dished, repunching at "8" and "1" gone, reverse letters in AMERICA drawn to rim

From Doug Bird at 2010 EAC Convention, Annapolis, 4/24/10

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART THREE: JANUARY THROUGH JUNE, 1973

Harry E. Salyards

The early weeks of 1973 find John engaging in a number of visits to institutions with numismatic holdings, prominent among them Johns Hopkins University. Nearly a year earlier (February 2, 1972), he had written a letter to "Dr. Freeman" at Evergreen House, expressing "a serious interest in viewing a portion of the [collection]. My most specific interest is 1794 Large Cents, followed by the Liberty Cap Series 1793-1796. . . I would emphasize that I am a collector and not a dealer." No return correspondence exists in the file, but the copy of John's letter is heavily annotated in his own hand, including several phone numbers, and above the lined-out "Dr. Freeman," the name "Carl Carlson" in large print. A visit date of March 1, 1972 was suggested. Apparently, this did not work out, and it was much later in the year or even the first week of 1973 before he was able to view the collection—for on January 10, he writes to Carl Carlson at Evergreen House, Baltimore:

"Once again let me say thanks for the Baltimore hospitality. Next trip down, I hope I shall have the opportunity of repaying my debt in a small way by taking you out to lunch. I hope you have gotten, or will get, a chance to clean your remaining Large Cents. [no euphemistic talk of "curating," here!—Ed.] If the opportunity does not arise, I would always be happy to come down and finish off the job. . . My conscience will not permit those lovely cents to languish unattended in the basement. If you recall, your file card indicated that all of the 1794s have been acquired prior to the death of Thomas Garrett in 1888. I think this information is not correct and that I will be able to trace some of these coins to sales which took place at a later date. Your pictures should be a great help to me on this little project. Please remember that if your budget for ancient coins requires buttressing, I would be happy to bid on all of the Large Cents (less whatever type material is required by you) or just for a few of the coins as the case might be. In this connection, you might be interested in the approximate value of some of the pieces; assuming that all the coins "brushed up" as per our work on Wednesday, I would be willing to pay \$3500 for the Hays-3 [S-18b] of 1794, \$500 for the Hays-9 [S-52], \$3000 for the Hays-42 [S-40], etc."

A followup letter of February 20 to Carl Carlson tells the outcome:

"I greatly enjoyed spending the day with you yes-

terday and, needless to say, I am most excited about my new acquisitions. Enclosed is my check for \$15,650 in payment for Sheldon Nos. 12, 18b, 19b, 26, 35, 40, 43, 50, 52, 62, 66, and 71. I only hope that you will make many more additions to the ancient field so that you will be once again divesting duplicates in U. S. copper." Of the eleven 1794s in this listing, seven were to subsequently appear in the 1982 FPL of John's collection, graded in that sale as follows: S-18b (lot 5), MS65; S-19b (lot 6), VF35; S-26 (lot 19), MS60; S-40 (lot 30), MS63; S-43 (lot 35), AU50; S-50 (lot 45), AU50; S-66 (lot 67), F12; and S-71 (lot 74), MS65. [One should recall that this was nearly *seven years* before the 'first' Garrett Collection Sale (November 1979) lit a major fire under the copper market! And when John refers to "duplicates," he clearly means "duplicates dated 1794," as Garrett I, November 1979, included *none* of these 1794 *varieties*.—Ed.] Nor was John above being a little coy when he sent a note to Gordon Wrubel two days later, including a list of "CC Coins at Johns Hopkins"—*without* mentioning that he now owned seven of them!

On February 27, Carl W. A. Carlson replies, on the letterhead of JOHN WORK GARRETT LIBRARY OF THE JOHNS HOPKINS UNIVERSITY,

"It was nice talking to you again yesterday. Sorry about the foul-up on the check, but this place is usually somewhat disorganized. I was over at the Suburban Washington Coin Convention last Friday, otherwise would have received the check then. Enclosed are the 12 coins. Hope you still like them as much as you did last week. It has been a real pleasure doing business with you. I learned a lot about the large cents from listening to you, and my interest in them has grown accordingly. I will most certainly let you know first if and when we decide to dispose of any more."

On March 6, John acknowledges receipt of the coins:

"Those 12 lovely Large Cents arrived in perfect condition. Needless to say, the arrival was an event which I had been looking forward to with great anticipation. Remembering back a couple of weeks when you left me off in Baltimore at the Railroad Station, I had that sinking feeling that perhaps I had paid too much for the coins involved. However, now that I have the coins in my possession and can see them again, I think the deal

was a fair one for me as well as for you. In fact, since the 1793 cent, after a good brushing, has proved to be somewhat better in condition than described in Walter Breen's notes, I probably came out of everything with a small edge. This will be reflected in a future offering if, as now planned, you decide to make one. You will be interested to hear that the Hays-3 [S-18b] and the Hays-21 [S-26] came out of the Parmalee Sale of 1890. Seeing that Thomas Garrett died in 1888, I wonder if there aren't records somewhere in your archives of subsequent transactions made by John Garrett." [Interestingly, the pedigrees in the Breen Large Cent *Encyclopedia* reflect this information on the S-18b, but not on the S-26, which is still pedigreed to Thomas Garrett in 1884: see pp. 101, 134—Ed.]

Early in 1973, John also visited the Carnegie Museum in Pittsburgh, and exchanged a number of letters with its business manager, Mr. W. W. Woodside. Since that institution housed coins donated by George H. Clapp, much of the attention focused on Clapp. Woodside had obviously known him personally, and comments (March 23),

"Mr. Clapp was a thoroughly delightful man who was possessed of a great sense of humor as well as great business acumen and a gigantic determination to carry his work on any problem to a satisfactory conclusion. Witness his collection of early cents and his not so well known studies in conchology." A second, handwritten note of the same day excitedly adds: "Found an opportunity to go through Clapp's books and found much—really too much to photocopy, especially as most of it does not concern itself with 1794 cents. Much correspondence with Newcomb & Hines, some others with [Robert D.] Book, Mehl, French, etc. Really something for Dr. Sheldon to go through. . . [also] I found, in one letter, a fine 1796 cent which hadn't been unearthed before (since we got his collection & library in 1950)!!!" Not counting misplaced cents falling out of envelopes (!), John had already ranked the Carnegie collection (March 16), "Counting museum collections only, your large cents would appear to be second to A.N.S. in terms of completeness. Johns Hopkins would, in my experience, edge into second place if the criterion was condition. However, looking at just these three collections, I believe that Carnegie has done by far the best job of storage and preservation."

At the time, John was working on his article on Clapp which was to appear in *Penny-Wise* VII, No. 3, May 1973: "The American Numismatic Society and Mr. Clapp." On April 6, he encloses a copy of his draft to Woodside, adding, "My reasons for suggesting that

his large cent fever took hold in 1921 are both drawn from the French catalog: 1. In a note in the Preface to that catalog, he writes, 'In fact, I began my collection in 1921.' 2. On page 39, Lot No. 176 of the French Catalog, he writes, 'My study of 1798 covers a period of nearly nine years.' The date of the annotation is May 1930. I would appreciate any thoughts you have on this particular point."

Woodside replies (April 9), "I enclose a photocopy of a 1929 biographical sketch in which Mr. Clapp's birthdate is given as Dec. 14, 1858, at Allegheny City, PA. . . I won't quarrel with his statement that he was not 'hooked' on big coppers until 1921—he would have known best. But, of course, the 'coin bug' bit years before."

John writes Woodside again on April 26: "Dr. Sheldon and Mrs. Paschal were genuinely thrilled by my copy of Clapp on the Dr. French Sale. They have been so nice to me over a period of time that I had no choice but to offer it as a gift, which was very readily and gratefully accepted. Therefore, I am enclosing a check for \$25 in hopes that it will be possible to Xerox the catalog in question once again. . . I do apologize for putting you people to work and promise not to go into the business of marketing this remarkable document."

"Bill Woodside" replies to John on May 3, "I've had a delay in getting the original copied again—due entirely to a press of work with the Library's photocopy dept.—but finally received it today and am posting it to you at once by certified first class mail. The original had a number of letters filed in its pages, and I have also enclosed copies of ten of these. The balance are from Hines, for the most part, in almost illegible long-hand, and are chiefly concerned with pieces of his which Clapp was classifying for him."

Years before the "Boyz of '94," Darwin Palmer (January 26, 1973) suggests the establishment of "an informal group of collectors who specialize in or are intensely interested in the science of the most extensive one-date series of American coins." John's February 6 reply raises a caution: "My first reaction is that it would tend to exaggerate the already inflated values for the date. At any rate, for the time being, count me as interested but somewhat skeptically neutral on the question." Darwin responds on February 10: "Glad to receive your letter. So far, Schuman, Nielsen, Silberman, Bush and yourself have responded. I feel there are about a dozen true 1794 enthusiasts who will end up belonging to the group. . . I don't feel we will inflate much due to the small size of the group [and] we could talk or write prior to a sale and decide the auction strategy." Ten respondents'

comments are summarized in Darwin's followup letter of March 15. Willard Blaisdell's was the most detailed:

"I am all for your plan. I have done intensive research on the 1794's going back to 1858. At a later date, I will send a list of my 1794's which, however, must remain Confidential. I offered to buy the entire Homer Downing Collection of Large Cents before his death, and he sent me a sheet of his holdings. . . After Mr. Downing's death, I again approached his Widow with an offer to buy but was turned down after appraising the same. . . I do not know whether you have been following Hollinbeck – Kagin sales for the last several years, but suggest you get copies of the last 4 to 5 catalogs with price lists. If these are bona fide prices and actual sales the basal values which Loring and Wright are working on are far too low and on the 1793's and 1794's in particular the auction prices realized are fantastic."

Dane Nielsen suggested "that the group does not expand to everyone interested in this year; i.e., 6-10 of us who really pursue them." And that "we form a combine to avoid auction suicide." To which Darwin added, "note: Dane please explain how to do this?" Bob ("19-B") Schuman thought "the idea is fantastic. P-W does not and should not concentrate on this year." [The "19-B" reference is to Bob's cherry picking the misattributed "S-18b" in the Masters sale back in 1971. See *Penny-Wise* V, No. 4, July 1971, especially pages 130-138.—Ed.] Ned Bush wrote, "the idea of seeing perhaps 6 different pressings of die progressions for the same variety sounds incredible." Del Bland expressed an interest in "communicat[ing] with the group even if I don't qualify for membership. Running the CC down to 12 cents is an excellent idea: so many of the first 6 are in collections of individuals who do not wish to be known or who don't show or tell." Herb Silberman, Denis Loring, and Gordon Wrubel all responded favorably. But Robbie Brown added a caution: "I do not feel it beneficial to all to have an exclusive group within EAC. There are advantages to specializing but the way you put it in your letter it would become a clique and a little selfish if allowed to continue." Darwin elaborated on one particular benefit: "The idea of pressings or photos of top specimens would help us authenticate any stolen cent or to grade a new find. Members having pressings and photos could use them as educational tools to show collectors and dealers alike. This way a claimed CC5 VF 25 or 30 can be correctly placed at F 12 to 15. This is a difficult task to explain and then try to buy the coin!"

Mentioning Dr. Bob Schuman, John's correspondence file includes a number of long handwritten letters from him, beginning with one on January 28. After in-

troducing himself as a 27 year old radiology resident, he outlines his 1794 collecting goals: "My goal is to complete a set of 1794's of grades 20-40 and brown color with clean surface and essentially free of edge damage. Of course, I know that's not possible but it's what I strive for. I've tried to buy selectively only coins that fit the above description. . . I would rather buy a nice clean brown VF30 R1, R2, or R3 rather than a G-VG R6. . . To me, there are many things contributing to the desirability of a 1794—but the most important is the natural beauty of the cent itself, more so than its inherent rarity which, however, can make a beautiful 1794 more beautiful. Not that I wouldn't love to have, say, an S-37 in any grade. What I mean is, that I disagree, in philosophy, with people who seek 'one of each variety' regardless of condition." He goes on to list seven highlights of his collection:

S-19b EF40 (as graded by Dane & Del) ex-Masters
S-21 EF40
S-42 ex-NN 50th, VF25
S-46 ex-Newcomb, Holmes (Chapman plate) EF40-45
S-56 VF25, ex-Hays (reverse Hays plate 1893), Stearns
S-62 ex-Warfield VF20
S-63 ex-Sartoris, Bland (I think you've seen this one)"

John replies on February 12, "I got quite a kick out of your letter and appreciate very much your sending it. Julie Leidman had given me your name in connection with 1794s and I have meant to catch up when an opportunity occurred. Congratulations on your Masters S-19b. You can imagine how red faced I and a few others were to have been caught asleep at the switch. In the unlikely event you could ever be persuaded to part with this coin, I am simply dotty on heads of 1793 and would be willing to make a tempting trade. . . My special hang-up on 94s is pedigree. As a result my library has grown to outrageous proportions, plus sheaves of notes which attempt to relocate today outstanding collections of the past. . . You shouldn't disparage your own collection which, if it contained only the coins listed, would be something to brag about. I have seen the S-63 (which I grade XF-45 if memory serves) and had really hoped to own it some day as it was the first of the variety which I had seen on totally good metal. . . Like the 18b's, the nice S-63s rarely make a public appearance."

Bob Schuman's next is dated February 25: "I wanted to wait until after the L.A. convention and EAC meeting before writing back and I'm glad I did. As far as 1794's go, it was the best show I've seen in years (in

some respects maybe the greatest ever—as you’ll hear.) The EAC meeting was also great—mainly because of the appearance of Ted Naftzger who talked about some of his coins and showed some others. I think he really enjoyed himself and so did I as he, Dane and myself talked about 1794’s for hours. As far as 1794’s are concerned, two important coins were turned up, not that I put them in the same class. I’ll tell you about mine first so as not to overshadow it. Sitting among several other 1794’s, mostly VF20-25’s and overpriced for that grade, was an absolutely beautiful S-58. . . After a little brushing, even Dane conceded that the coin is just about a 45. Needless to say, it made the weekend for me. In a way, it was also a well-needed consolation considering the other coin that turned up: S-17a, lustrous dark brown with virtually no wear—sharpness of AU50 with some unimportant pin-point roughness in 2 tiny areas of the obverse and a fairly good-sized scratch from the N in CENT to the border on the reverse. . . Del, how he does it is beyond me, happened upon this coin sitting quietly in a dealer’s display case—properly attributed and for sale to anyone who happened by. . . Once Del found it, Dane would not let him out of his sight until he agreed to sell it to him. . . I ran into Dr. Ruby on Saturday and we talked about his coins for a while. He’s kind of a crazy old guy but interesting nonetheless. . . I’m in the process of saving up for the Ruby sale. However, as you might imagine, I’m always interested in any ‘94’s that are CC or very near it. . . At present, I have the following varieties: S 19b, 21, 24 ,30, 32, 42, 44, 46, 54, 56, 57, 58, 60, 62, 63, 65, 69.”

John replies on March 5: “I’m delighted to hear of your good fortune and envy you all with regard to such a spirited meeting. It’s not easy to decide which is rarer—a high grade Hays-4 or a public appearance by Ted N. Affairs on this coast have been much less spectacular. I hope to come into some respectable books/catalogs very shortly and, if my patience doesn’t wear thin, a nice S-52. In order to spring the latter, I was required to get a lower grade substitute and, as a result, now own two VG-10s which were deemed unsatisfactory. A discovered VF-20 arrives in the mail momentarily and, if as described, should provide the missing link to close a yearlong campaign. However, this is really all part of the fun and I wouldn’t have it any other way. Your S-58 is a momento fitting to the whole occasion. However, the question of pedigree on this variety is quite up in the air. The “Gilbert”-Hines coin (reverse plate in *Penny Whimsy*) is not the piece pictured in the Gilbert-Elder edition of Hays. The Newcomb-NN 50th cent is not the Chapman plate example as advertised. . . Meanwhile,

the ANS owns three nice coins, the best of which can be upgraded to an AU-50, with the runner up close to XF-40. Like a darn fool, thinking that I had plates on this variety matched off, I did not make detailed notes on these three on my last trip through. Now, owing to EAC outcries concerning preservation (these turned out to be fully justified) **and owing to the disappearance of a few items (also called to the Society’s attention by EAC members** [emphasis added—Ed.], the copper collection will not be made available for inspection until the fall. In the nonce, ANS will photograph, catalog, and hopefully brush its unloved chattels.”

The “yearlong campaign” to liberate an S-52 by trade of course refers to the coin owned by Dorothy Paschal. The mysterious A. D. Craig of San Francisco, referred to in Part Two of this series, was the source of the trade coin, following a flurry of correspondence. Adams, January 23: “Thank you very much for the excellent photos of your S-52. Assuming the color on the coin is both natural and attractive, the piece would grade about F-12 on the Sheldon scale, which is the equivalent of a commercial VF. If an F-12, your coin would tie for sixth in the new condition census. I would be willing to pay \$350 for your S-52, if the color is good.” Craig, January 31: “The color is both natural and attractive, much the color of a milk-chocolate candy-bar. I accept your offer of \$350. I will hold coin for you 10 days.” John’s check went into the mail February 2. On March 19, he wrote Dorothy Paschal:

“Dear Dr. Dorothy: Perhaps I am a coward at heart but I hate to put you on the spot in negotiating a price for the Hays-9. Therefore, I decided to give you my thoughts via letter so that you would be free to take your time and either accept or reject. As for you coin, the Loring-Wright basal value is \$35. The grade, in my opinion, is VF-25 as it was listed in both *Early American Cents* and *Penny Whimsy*. Whereas I have heard it said that Herb’s is a better coin, this is certainly a moot question and, in any event, his does not have the fabulous pedigree of yours. Therefore, I would use a multiplier of 2½ producing a total indicated price of \$2187.50. As for my coin, if you call it a 15 and use a 1½ multiplier befitting its lower rank in the census, you come out with an indicated value of \$787.50. Thus, per my calculations the net difference is \$1400, which figure would be acceptable to me if it were to you.”

On March 27, she agrees to the trade: “Thanks for your good letter and the fair and reasonable offer on the S-52 Hays-9 which I am happy to accept. Is there any history on this 15 coin that you know of? No matter, really, but would like to know as much as possible. It is a

nice example in any case.” [What happened to this coin? It is not listed in the census in Breen’s *Encyclopedia*, or in Al Boka’s 1794largecents.com.—Ed.]

The first four months of 1973 also saw a number of letters between John and Dr. Ned Bush. On January 26, Bush writes, “As you probably know, I am a ’94 bug also (I sure didn’t know that the Masters S-48 I bought was an ex-Newcomb!) I have both the French and Newcomb catalogues, yet I could not compare the coins as you did. . . Instead of regional meetings like Silberman suggests, let’s start a 1794 section.” John replies on February 14, “The idea of a section within EAC for 1794 is beginning to grow on me. My first reaction was that it would send prices through the roof but, if the group is going to stay small, perhaps we can conspire to do the reverse. . . As for your S-48, I was the original buyer at the Master’s sale and probably have the Newcomb envelope somewhere in my things.”

On March 7, Bush outlines a determination for an upcoming sale: “I’m going to bid in the Bitler sale on 3/17/73 using only Loring-Wright basal values and see what happens. If I fail, it sounds like we need a solid backing of all ’94 bugs, or forget the whole idea of holding down prices.” John commiserated in a note the day before the sale: “I want to get this letter off today so that I can pretend to be a prophet as opposed to using hindsight. However, from the talk around the circuit, it is my strong opinion that you will not buy many of the Bitler large cents using the Loring-Wright basal values. This is not that I do not support your position 100%; in fact, in the face of what seems to me maniacal enthusiasm, I submitted no bids whatever. Whereas the open market for ’94 seems to be running away from me, I have been fortunate in acquiring the odd piece by trade. Here very recently Ted Naftzger enriched me by several of his pieces in return for some pig with another date on it.”

Bush acknowledges on March 20, “I will give you an ‘A’ for prognostication. I called Dane in L.A. the night of the Bitler Sale and was indeed shocked at the prices. It appears that I, likewise, got none of the cents.” A week later, John writes, “Alas, the Bitler Sale. One can hardly blame the 1794 Club for that fiasco as we had not really gotten under way. I suppose it’s all part of the flight from the dollar and, hope against hope, will moderate when the monetary situation returns to normalcy. . . To my knowledge, Ted Naftzger’s collection is as private as it is fabulous. I have a pretty good idea of his holdings in 1794 but this was obtained in sundry ‘trade negotiations’ which I consider privileged. There are a few ex-REN’s in my cabinet, including the “Beckwith” (really Chapman) S-20, the Downing S-36, the French

S-61, and the Maris-Hays S-72.” [The last-mentioned was the final lot, #75, in the Adams FPL in 1982.—Ed.]

Bush writes again on April 2, “I hope you haven’t heard the same news I have con[cerning] Dr. Sheldon’s collection: sale to one owner without any public offering. With all reverence to Dr. Sheldon, it would seem almost heretical to devote one’s life to CC’s and the collectors interest in it [sic], then completely reject the latter.” John, too, had heard the rumor (April 11), but “since these have come up from time to time in the past, I would be inclined to doubt this particular version. Moreover, even if it were true, the sale to a private collector would presumably free up a number of duplicates which would inevitably appear on the market sooner or later.” [Which, of course, is exactly what happened: following the sale of Sheldon’s collection to Ted Naftzger, the Naftzger duplicates appeared in the joint New Netherlands—Seaby Auction of November 1973.—Ed.]

Back to the prospective Ruby sale, on January 19, John writes to Ira Goldberg at Superior: “As we discussed over the phone yesterday, I have an abiding interest in Large Cents—in particular the 1794s. I do a fair amount of pedigree work on these coins. As a result, I have come across and can use as a reference, if you require, Dr. Sheldon, Walter Breen, and Dorothy Paschal. As for the Ruby Collection, my number one interest at this point would be the S-17a which was owned by Hays (it’s the one with all the edge dents). I would hope that you could sell me this coin as there are two others of this variety of equivalent F-12 grade and six others of lower grade.”

No reply appears in the file. Unable to buy the coin privately in advance of the sale, John purchased it *at* the first Ruby Sale. It subsequently appeared as lot 1 in his 1982 FPL.

That same week, Walter Breen responds to a question from John: “The Colonel James W. Ellsworth collection was never auctioned. Wayte Raymond, who had sold him most of his rarest holdings, handled the dispersal of Ellsworth’s material privately over the middle 1920’s, and I do not know of any record either of Ellsworth’s collection when it was intact or of the dispersal. I do know that he sold material to practically every big name in the hobby at the time.”

On February 23, Ray Chatham muses on the unpredictability of collector taste—even that of a collector one knows well: “She [Dorothy Paschal] is just like anybody else about taste. I got together about 50 varieties (no 1794’s), sent her the best 25 and she picked out 12. Then I took the other 25 to Boston Jan. 3rd, all of which I

thought were borderline, and she took 13 of them!”

On March 12, John writes to Willard Blaisdell, noting that “a major project has been to trace the various Chapman plate coins, of which there are 71. I’ve identified 63, and in most cases, have some good clues on the remaining eight. . . I believe you own five of the Chapman plate coins (and perhaps more) including Hays numbers 5, 24, 33, 12, and 26. In two cases, I have pieces almost as good as your own so that, if you’d ever consider swapping, I’d be happy to throw in an appropriate amount of cash. My goal is to own 14 of the Chapman cents, which would be one more than the number now incarcerated in ANS. The Admiral Bitler Sale is energetically cataloged, but contains nothing to my fancy. . .”

Three days later, Blaisdell replies, “The following is a list of my 1794’s you asked about. If you can identify them as Chapman plate coins, please advise.

Hays 4 – VF20 From BRUNO CROSSFIELD
S. F. 12.10.36

Hays 5 – MS60 H. NEWCOMB SALE 1945L21

Hays 12 – MS60 H. NEWCOMB SALE 1945
L28

Hays 24 – MS65 H. NEWCOMB SALE 1945
L41

Hays 26 – AU50/40 H. NEWCOMB PRIVATE
SALE 3.5.38

Hays 33 – AU50 H. NEWCOMB SALE 1945
L50

. . . I saw a few of Admiral Bitters [sic] coins and they were over described except in a few instances like the 1796, a gem. They forgot to mention some coins appeared to have been in a fire, corroded and badly pitted.”

The group of 1794 collectors had progressed to the point of Darwin Palmer’s requesting (April 20) “each interested collector and especially yourself to please submit a short of medium length article for duplication and dispersal. Your WHIST article was very good and interesting. [“Two Masters Have a Go at It,” describing a mythical continuation of the whist match mentioned by Sheldon in his Epilog to *Penny Whimsy*; see *Penny-Wise* VI, No. 6, November 1972, pp. 253-254.—Ed.] How did you determine the grade of those (mostly common) varieties not listed in the MEHL catalog of Dr. French coll’n? Could you possibly write on the Johns Hopkins coll’n as relates to 1794? Or any other item of your choice. We really need some good collectors (like you) to keep this thing going. We cannot subsist on the paucity of 94 info in PW.”

John responds (April 26), “Enclosed is a brief piece for your 1794 bulletin. I will be happy to do the Johns

Hopkins collection or further whist matches as interest determines in succeeding issues. I look forward to receiving the first publication.”

On May 2, Darwin sends this acknowledgement: “Was very happy to receive your reply and article. It was the first one. I hope other interested parties (whom I wrote to) will be as willing and as prompt to reply. It looks like I am doing nothing when other people delay in response.”

In a followup note on May 9, Willard Blaisdell reports the results of some additional research: “It was a pleasure to have you look over my 1794’s. I hope to see your varieties sometime. As requested I checked the S-44 [Hays 33]. It is not the Chapman plate coin. However the S-56 [Hays 12] definitely is the same as the Chapman plate as the minor imperfections in the dentils clearly show on my coin and his plate. As you know, this came out of the Newcomb Collection in 1945. So this is one more to add to your knowledge as to where they are.”

A series of letters between May 3 and May 30 reflect a common-enough situation among passionate collectors: the ultimate *indivisibility* of a particular coin! I’ve redacted the names—because two of the three collectors are still with us; and furthermore, the names *don’t matter*: it’s the *circumstance* that matters! Let’s call them X, Y, and Z: *our own XYZ Affair!* Del, as part of a long letter on May 3, simply states, “Regarding the S-20, I would like to have the coin.” On May 11, John responds, in an effort of set a price, “All in all, I expect \$1000 is about the right number and, if you agree, send me a check and I’ll send (sob) the coin.” But it’s *not* that simple. (Is it ever?) On May 16, Del writes, “Enclosed is my check for \$1000 for the S-20 as per your letter received today. I think X was made somewhat happier by the fact that I think I have talked Y into selling him a non-collectible which he wanted badly. But now Z is mad at me because X had to cancel a possible trade in which Z would have obtained X’s S-20. . . Ugh! Sometimes I feel like jumping in a hole and pulling the opening after me. I’ll have to write Z and promise him something. Promises, promises—what a mess.” John’s laconic reply (May 30): “It sounds like you’re up to your normal quota in trades and dealing. However, with your personality, nobody can stay mad at you for very long.”

In late May, John, in common all other members of the Society, receives a form letter from the A.N.S. lamenting their latest financial crisis, and appealing for financial help. This clearly ‘set the wheels turning,’ for on the top of this May 22 missive, John has written:

S-66

1/44

*perf. die
Gilbert Chapman
Newcomb
pre George Clapp*

He follows this up with a letter to Margaret Thompson, Chief Curator, on May 31:

"After getting your letter regarding the acquisition of the Metropolitan Museum's collection of ancient material, I was strongly motivated to help out and am enclosing a small contribution towards same. However, it struck me that I could do better by the Society and also further my own self-interest by offering to purchase a coin from your collection which might well be described as redundant. Here I am referring to the Gilbert-Newcomb specimen of S-66. While this piece is by a small margin the best of the three examples owned by the Society, it was not, I believe, donated by Mr. Clapp, as were the other two. Therefore, since the coin in question has a marvelous pedigree (which is my particular fancy in collecting) and since further its de-accession was not restricted by the Clapp bequest, I thought it would be a natural coin on which to make a bid. I am prepared to offer \$4000 for this coin, a figure which I believe to be approximately 50% higher than the current market value. However, I would prefer to have the Society appraise the coin and then offer a generous premium over that appraisal."

Ms. Thompson's June 6 reply puts the kibosh on this proposal: "I probably did not make myself clear over the telephone. We are now working over that section of our material but until this is finished, which probably will not be until autumn, we really will not know whether or not there is duplicate material which should be disposed of. . . Furthermore, as I told you, our policy regarding acquisition and the disposal of duplicates is being reconsidered by the Council and until I know what the final decision is we have all stopped segregating duplicate material. In the future it is very likely that we shall be disposing of less."

And so, CC-2 of Sheldon-66 remains in the Society's collection to this day—pedigreed, by the way, like their other two examples, to George H. Clapp. When John had it down as "pre George Clapp," he was right, as regards the bulk of the Clapp bequest. It appears Clapp donated this coin in 1944.

Meanwhile, there has been further communication with Willard Blaisdell, this for the purpose of updating the Condition Census on the cents of 1794. Apparently, John had already told Blaisdell that he felt some of the latter's coins were overgraded, for on May 15, Blaisdell

writes, "As Dr. S has so well stated, there are always BS grades (Buy-Sell). I think you are right that I might have been liberal on a couple of them, but a strange thing happens—the longer you look at a coin its grading tends to look better. . ."

John pleads the demands of his business for his delayed reply (June 19): "Another reason for my delay is that I have temporarily misplaced my notes on your collection. However, I did make a number of specific entries from these notes into my own Census data and a list of these grades is enclosed. Because these are my personal grades, I have not relayed them to the Census Committee and will not do so without your blessing. However, to the extent that your coins are already in the Census at your grades, it is my opinion that several of them are in there at somewhat inflated levels."

Bob Schuman's letter of May 31 reflects on how a numismatic interest can bring very disparate people together, as true today as it was 41 years ago: "Much of the talk these days centers around the Ruby sale and I've certainly done my fair share of fantasizing. Hopefully, we can meet at ANA and discuss some of our objectives. I'm really looking forward to the convention and especially to meeting all the '94 specialists. Having not met most of them, I wonder how they will match up to the vague mental pictures I have created. I'm sure I will surprise a few people. My hair is fairly long and I tie it in the back. When I first met Carl Windon out here, he thought I was some 'hippie' who had accidentally wandered into the EAC meeting. Maybe if I give enough advance warning, I can reduce the shock effect. It's interesting though, how diverse a group of people cent collectors are; and how it seems that when people are bound together by a common interest, other differences seem to fade. Dane and I, for example, are at completely opposite poles both politically and philosophically. But when we get together for a weekend we have a fantastic time just talking about 1794's."

Having finally nailed the S-52, June 5 finds John mentioning a number of other coins in Dorothy Paschal's collection that he would dearly love to trade for:

"Dear Dr. Dorothy: Just a note for your files on various possible trading items in your collection.

Hays-26 (S-32) – your coin has a fabulous pedigree and I would dearly love to own it; it is a fairly common variety so that, if you are patient with me, a decent example should turn up.

Hays-57 (S-20) – I have one which is approximately in the same condition as your own. It is also the Chapman Plate coin; however, because this is known as

the ‘Gilbert’ variety, I would love to explore a swap with you the next time we visit. My piece has lovely color and surfaces and would, hopefully, be most acceptable to you.

Hays-58 (S-53) – This is a fabulous coin which anybody would like to own. Unfortunately, as far as swapping material is concerned, the cupboard is pretty bare – with an approximate 30-point gap between your piece and the next best. The Dupont coin is burnished; the Ruby coin (F-15) is a sharp VF but has a considerable amount of corrosion on the reverse (this piece will be available next January at auction). The next coin listed in the census is an F-12 owned by Gene Exman. I have never seen this piece and therefore have no idea as to whether it would be acceptable to you. Doubtless you have seen it and might have some ideas on this score.

Hays-50 (S-69) – You have seen my specimen and apparently like it but can’t yet bear to part with your own example which has that lovely brick red color. I can’t blame you for holding on to it but I am ready to trade when you have a mind to it.

Hays-36 (S-61) – this spectacular piece is rightfully in your date set which, I hope, you have no intentions of breaking up. However, if for any reason you do dispose of it, I would at least like to announce my interest. Ted N[aftzger] has a 70 coin and a 60 coin of this variety so, hopefully, he would not be a competitor.

Many thanks for the list. I’d love to chat with you about the coins at some point but wanted you to have this letter in preference to taking notes over the phone.”

As we shall see, John was eventually able to acquire all but the S-61 from “Dr. Dorothy.” They appeared as lots 24, 8, 48, and 71, respectively, in his 1982 sale. And as an interesting comment on updated Census grades—and perhaps changing grading standards—the “70” and “60” coin owned by Ted Naftzger are now graded “60” and “55,” respectively.

On June 20, W. W. Woodside of the Carnegie Museum expresses his appreciation for a copy of “The American Numismatic Society and Mr. Clapp”:

“While I had no misgivings as to the quality of the words flowing from your pen, I scarcely expect that one who was never privileged to know Mr. Clapp will do such justice to the old boy’s memory. I was so very pleased with what you had written in *Penny-Wise*—and I commend you for controlling the temptation to use even more of Clapp’s quotes from the French Catalogue.

Thanks so much. We’re grateful for the copy. And don’t forget your promised return visit to Pittsburgh.”

With the rumored sale of the Sheldon collection to Ted Naftzger, the jockeying for position on Naftzger’s soon-to-be-duplicates heats up. On June 28, John writes to him:

“Dear Ted: Having heard something about you via Denis, I was really delighted to catch up with the man in person. Needless to say, in my unofficial position of Resident Cent Historian, there is a long, long list of questions which I hope to hit you with at some point along the line. History aside, it was a personal pleasure to have a chance to know you better. Enclosed is a check for \$4 since, seeing as you came some 3000 miles, I absolutely have to be the host at breakfast. Also enclosed are some copies of correspondence that may be of some interest to you in connection with the Clarke Collection. I have not yet had a chance to talk to Denis re the 1794s. However, for obvious selfish reasons, I hope something can be worked out. It is my personal and I hope unbiased opinion that the loss of a dozen varieties of 1794 would not in any way affect the impact of the whole set at auction. In fact, to the extent that some of the varieties were quite common, the gaps might even be a source of mystery and speculation.”

Ted’s reply is dated July 6:

“Thank you kindly for the breakfast check; though unnecessary. The next one’s on me. Thank you for the marvelous correspondence you sent me. Fascinating, really. Many of the references fit right in. Denis wrote me and included a list of the 1794’s of interest, plus a few other numbers he is currently pursuing. Please know that I am thinking about it; that I do have your interest in mind, but I don’t want you to hold your breath. My present thinking is the same as I reflected to you in Needham, namely polishing up an auction plan. Please know that I do appreciate the thoughtful suggestion contained in your letter.”

Additional Dramatis Personae

Dr. Edward “Ned” Bush (1936-2009)

George Hubbard Clapp (1858-1949)

Roy E. “Ted” Naftzger (1924-2007)

Darwin B. Palmer, Jr. (1943-)

Dr. Robert Schuman (1945-)

Brief biographical notices of each of these collectors, as well as those appearing in previous installments of this series, may be found at Al Boka’s web site, 1794largecents.com.

(to be continued)

CROSBY'S SIGNATURE

Jim Neiswinter

During a recent visit to the American Numismatic Society, I was going through the correspondence of George Clapp. In a letter from Sydney Noe (ANS curator) dated February 21, 1942, Clapp is told that Dr. Thomas Hall's copy of Sylvester Crosby's 1897 book: *The United States Coinage of 1793—Cents and Half Cents* had been donated to the ANS by Henry Beckwith. This copy has Hall's annotations and interleaved notes on his cents of 1793. Hall was best known for his book: *A Descriptive List of the Coppers Used by the Authority for the State of Connecticut for the Year 1787*, but he also had a major interest in the cents of 1793.

I asked the ANS assistant librarian, Katie Risetto, if she would get me this book out of the rare book room. She went to the computer and told me that the ANS has four copies of this book. I asked to see them all.

The first was a 1933 reprint donated by David Bullowa. The second was an original copy donated by Crosby in March 1898. The third was the Dr. Hall copy. This is the one I wanted to see. His first written page was a list of the 1793 cents in his collection. This list, comprised of 22 cents, was described using both Crosby and Frossard numbers. It tells where he acquired each, his grade, and his cost code telling what he paid for each coin. He owned every variety of 1793, including all NCs known at the time, except for the C14K (S15). His collection was sold intact to Virgil Brand in September 1909 – four months after his death. The fourth copy of the book came from the Chapman brothers. There are pencil notations by both brothers (Samuel Hudson and Henry) on several pages.

After I finished with Hall's copy I went back to the copy that Crosby donated. It was worth a second look. It didn't take me more than a few seconds to realize I was looking at Crosby's signature on the first page. My favorite numismatic personage has always been Joseph N. T. Levick. He was a contemporary of Crosby's in the 1860s. It was Levick who produced the first photographic plate in American numismatics of the Types and Varieties of the U. S. Cent, 1793 in the April, 1869 edition of the *American Journal of Numismatics*. Sylvester Crosby provided the written descriptions of all the pictured varieties. Levick was a prolific signer of auction catalogues. I have four in my collection, and

I've probably seen twenty others. However I had never seen a signature of Sylvester Crosby. Now I was looking at one. I went through the rest of the book and found no annotations, but there was a letter taped to the back of the inside cover.

This letter, addressed to J. N. T. Levick on Crosby's stationary, is dated Feb. 8, 1896. He asks for Levick's assistance in updating the information on the new additions of 1793 cents discovered in the past 27 years. Crosby is also going to add the varieties of 1793 half cents. This letter was signed just as his name on the first page – S. S. Crosby. So now I had two examples of Crosby's signature in the same book.

At the Baltimore coin show at the end of October, I asked both George Kolbe and David Fanning if they had ever seen an example of Crosby's signature. After thinking for a few minutes George did recall seeing his signature once.

There is no letter from Levick replying to Crosby's request, but it doesn't appear that he supplied any help. On the first page of his book Crosby thanks six people who did assist him. Besides Dr. Hall (who provided almost all of the cents Crosby used to display the varieties) there are two founding members of the Boston Numismatic Society in 1860 – Augustine Shurtleff and William Appleton. Shurtleff wrote the first published variety study, About Cents, in the *Boston Evening Transcript* on March 1, 1859 (very likely helped by other future BNS members such as Appleton). Crosby does reference the April 1869 *AJN* article, The United States Cents of 1793, but the name J. N. T. Levick is not mentioned.

Crosby's The Cents of 1793 was serialized in the *AJN* starting in Oct. 1896 and ending in the July 1897 issue with the 1793 half cents. In late 1897 he published 200 copies of *The United States Coinage of 1793—Cents and Half Cents*. This book is a reprint of his *AJN* articles. The price was \$2 a copy. T. R. Marvin & Sons of Boston, the same firm that published the quarterly *American Journal of Numismatics*, printed the book.

S. S. CROSBY,

(Late of CROSBY & TOWNE.)

43 WEST STREET,

BOSTON.

Watches, Clocks, Musical Boxes, Jewelry and
Silver Ware Carefully Repaired,
or Furnished to Order.

Boston, Feb 8th 1896

Mr J. & T. Lewick.

Dear Sir,

It is a long time since we had a little correspondence relating to the "Cents of 1793", and I have now taken the matter up for a second time, to make whatever additions the nearly thirty years since then have added to the list.

I intend also to add descriptions of the half cents, of the same year.

Can you give me any assistance in it? I find as yet but two obs, and 3 des, dis of the half Cent, and have no idea how many others there may be.

Please see what you can do for me.

Can you tell

me where the "Clover-leaf" Cents are? Dr Hall of Boston has one but I don't know where the other two are. S.S.C.

Yours

S. S. Crosby.

The American Numismatic & Archaeological Society

With the best wishes of

March 1898.

S. S. Crosby.

A NEW LOOK FOR *PENNY-WISE*

Harry Salyards and Bill Eckberg

You have undoubtedly noticed a couple of big changes in this issue of *Penny-Wise*. First, we are now publishing in color, and second, we have moved to a two-column format. Third, there are new and more extensive ads. These changes are related to one another.

Members have been asking for a long time for *P-W* to be published in color. While we often think of early coppers as “round and brown” and therefore relatively monochromatic, a look at the images in the *EAC Grading Guide* or any of the major copper auctions since the Holmes I sale should convince even the most skeptical reader that there is a huge amount of color variation in early copper coins – so much so that it is very difficult to render a good image of an early copper coin in black-and-white. Many of you probably remember when *P-W* changed from a loose-leaf publication on matte paper to higher quality printing bound and on glossy paper in 2005. At the same time, we began assembling the issues in PDF format; if you check your copy of the *Penny-Wise Research Library* on DVD you will notice the change. In 2006 we began placing cover images of interesting coins and saving the PDF files in color. Now, 9 years later, we are finally printing our beloved journal in color. We expect that the color will not only render images that are more pleasing to the eye, but also more accurate.

We have gone to the two-column format for two reasons: readability and cost savings. It should be obvious that color printing is significantly more expensive than black-and-white, and we don’t want to have to raise dues on the membership. The two-column format allows us

to use smaller margins and slightly smaller type without sacrificing readability. Indeed, we believe the narrower columns actually make the printed word *easier* to follow. The key is that we believe we can reduce the number of printed pages by at least 15-20% without reducing the information in each issue, thereby saving money on both printing and mailing costs.

The savings from the change in printing format, however, by no means fully covers the increased costs of color printing. Therefore, we approached the dealer community, encouraging them to take out ads in support of *P-W* and EAC in general. The response from dealers, auctions houses and booksellers is gratifying, and we thank the dealer community for its support.

But wait! There’s more!

We are going to offer members the option of having their issues sent by first class mail. Members who wish to have quicker delivery by first class mail will be able to get it for an additional charge of \$10.00 per year. *This will not be a dues increase, and members who are happy with the current USPS delivery “schedule” will continue to receive their issues as they do now.* If you want first class delivery of *P-W*, please check the First Class Delivery option on your renewal notice, packaged with this issue.

We hope members like the changes as we move forward with *P-W*. We will have more to say about all of this and will be happy to answer any questions at the upcoming EAC convention in Dallas, TX.

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Early American Coppers Annual Convention Dallas (Irving), Texas April 30-May 3, 2015

EAC 2015 is being held at the Sheraton DFW Hotel, 4440 West John Carpenter Freeway, Irving, TX 75063. The basic schedule is the same as in prior years – a Thursday night reception, Thursday night Happenings, Bourse on Friday, Saturday, and Sunday, a catered dinner and copper discussion on Friday night, the EAC Sale on Saturday night, and the General Membership Meeting on Sunday morning.

Seminars will include the popular grading and counterfeit detection class, taught by Steve Carr and

Doug Bird, on Thursday morning. The seminar is free although advance registration is required. Contact Steve Carr at (913) 940-5666 or scarr4002@everestkc.net.

The possibility of an outing to the George W. Bush Presidential Library and Museum is being explored. Group admission rates for 20 or more visitors are \$10 (adult), \$9 (senior and youth 13-17), and \$6 (youth 5-12).

Hotel, Airport and Route Information: Reservations at the Sheraton DFW Hotel can be made by call-

ing 888-627-8190. Mention EAC to get the room rate of \$139 for single or double-occupancy, or \$179 for the club-level. Additional adults are charged \$10 each up to a maximum of four per room. Hotel reservations must be made no later than 5 PM (CST) on April 13, 2015. The hotel offers free shuttle transportation to and from the DFW Airport. Contact the hotel at 972-929-8400 for shuttle information. Complimentary hotel parking is also provided.

For those considering a rental car, Dallas Love Field is an alternate airport option, just 15 miles from the hotel. Airlines serving Love Field include Delta, Southwest, United, and Virgin America. For those driving to the convention, the hotel on the northeast side of DFW airport. John Carpenter Freeway is also known as Highway 114, and the hotel is located at the Esters Blvd exit.

Convention Co-Chairmen:

Mark Borckardt (Bourse), Numismatician@gmail.com, (214) 714-6030

Ed Jasper

Russ Butcher

John Bergner

Boyz of '94: Wednesday April 29, 7:30 PM. Contact Chuck Heck at check48@comcast.net.

Education Forum: Nathan Markowitz will again be in charge of educational presentations at the convention.

He welcomes volunteers to give presentations on topics of interest. Contact Nathan at P.O. Box 146, Springfield, OR 97477 or at cascades1787@yahoo.com.

Call for Volunteers: Can you help out for an hour or two. We are looking for help with Registration, Sale Lot Viewing, and the Happenings. Contact Mark Borckardt for Registration and the Happenings.

For Sale Lot Viewing, contact John Bailey at (585) 787-1928 or at JDBailey15@Rochester.rr.com.

Call for Donations: The Thursday evening reception from 5 to 7 PM is planned as a sit-down dinner to reconnect with old friends and make new ones. Donations to cover the cost of the event should be sent to Emily Mataska, P.O. Box 2462, Heath, OH 43056. Make checks payable to EAC.

Bourse: The 75-table bourse is nearly sold out. As of January 1, 2015, we have one corner table (\$500) and four six-foot tables (\$300 each) available for sale. Contact Mark Borckardt immediately if you would like a table.

Security: Doug Davis will again provide security for the convention as he did in 2008. A security room will be available for use of all collectors and dealers.

Schedule: Further scheduling details will follow in the April issue just prior to the convention.

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CALL FOR EXHIBITS-EAC 2015

Ray Rouse

This is the second call for exhibits at the 2015 EAC convention in Dallas, Texas.

If you would like to exhibit, please let me know the title of your exhibit and the number of cases you will need. I would be happy to provide information and advice on your exhibit. Ray Rouse, 1539 SW 6th Court, Boca Raton, FL 33486, cell 954-234-6240, or rayrbfl@comcast.net. Email is probably the best way to reach me.

As always, your coins do not have to be Condition Census or R8 material. You have a captive audience of copper people who love the stories early copper can tell. You are not even limited to features of Large cents and Half cents, I have done exhibits that featured Libertas Americana Medals and Hard Times Tokens. See you in Dallas!

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CALL FOR SPEAKERS

Nathan Markowitz

This is the second formal call for speakers for the 2015 Educational Forum at the Dallas EAC convention. Please don't be shy—step up and share your passion for Early American Copper! Seminars are 30-45 minutes in

length and a projector is provided. Please contact Nathan Markowitz at cascades1787@yahoo.com at your earliest convenience to volunteer for a presentation.

HALF CENT HAPPENINGS AT EAC

Ray Rouse

The EAC Half Cent Happenings were launched in 1986 at the EAC in Washington D. C. They grew out of brainstorming by Bill Weber, Rick Leonard, Jim McGuigan, Roger Cohen, Don Valenziano, Dr. Wally Lee, Steve Fischer, and Mike Packard, among others. They wanted something that would provide some Condition Census data, settle some “whose is better” questions, and be fun for all.

In the March 1986 *Penny-Wise*, Rick Leonard put out the call for half cent collectors who wished to compare their examples with others to bring their 1797, 1803, and 1807 half cents to EAC in May. Joe Kane (co-chairman) of the 1986 convention arranged for a room at the hotel for the event.

This first year of the Half Cent Happening was rather ambitious with ten varieties on display. The numerous die states of one of the varieties, 1797 C1, made deciding which examples were the best overall even tougher. However, much was learned, for example, when the 1803 C2s were displayed it was found that the 16 participants had brought a total of 21 1803 C2s to the show. At that time, 1803 C2 had been thought to be a Rarity 6 variety. But with 21 on the table and a few more in dealer cases, some rethinking was in order. Of course the reason 16 collectors had 21 examples of 1803 C2 is because of the die states. (Manley lists seven die states for 1803 C2).

Rick Leonard gave a report on the first Half Cent Happening in the July 1986 *Penny-Wise*. 16 collectors exhibited half cents and about 50 EAC members came to view their examples. The same problem was reported by all: too many great coins and not enough time to appreciate them.

Learning from the difficulties of their experience in 1986 with ten different varieties, some of which had numerous die states or under types that made comparison difficult, only eight varieties were selected for showing in 1987. By 1989 the number of varieties had shrunk to six, which proved to be a more manageable number. However, while the number of varieties decreased, the number of participants viewing the coins or bringing their coins for comparison has remained high. This is true despite the development of a parallel event, the Large Cent Happening, which draws a big following each year. Today, most Half Cent Happenings have only five or six different varieties to look at, but typically 15 or 16 collectors bring their half cent examples.

HALF CENTS SHOWN, BY YEAR, AT EAC HALF CENT HAPPENINGS:

- 2014: 93 C1, 96 C1, 02 C2, 09 C2, 55 C1, 36 Proofs
- 2013: 93 C2, 03 C2, 08 C2, 33 C1, 33 Proofs, Liberty Caps with under types or over spoiled large cents
- 2012: 94 C1b, 95 C2a, 05 C1, 05 C3, 28 C1, 52 Proofs
- 2011: 95 C6a, 04 C2, 11 C1, 31 Original, misstruck ½ cents
- 2010: 93 C4, 03 C3, 04 C13, 10 C1, 50 C1, Classic Proofs (no 31s or 36s)
- 2009: 97 C3c, 04 C4, 09 C5, 32 C3, 49 C1, 49 Proofs
- 2008: 95 C1, 04 C11, 08 C3, 28 C2, 48 Proofs
- 2007: 94 C9, 95 C3, 04 C9, 07 C1, 26 C2, 47 Proofs
- 2006: 94 C8, 97 C1, 03 C4, 06 C4, 34 C1, 46 Proofs
- 2005: 95 C4, 04 C3, 05 C1, 33 C1, 45 Proofs
- 2004: 93 C1, 04 C5, 04 C7, 09 C1, 44 Proofs
- 2003: 94 edge errors, 03 C1, 03 C2, 10 C1, 43 Proofs
- 2002: 94 C7, 02 C1, 02 C2, 32 C1, 42 Proofs
- 2001: 94 C2a, 07 C1, 08 C1, 25 C1, 41 Proofs
- 2000: 95 C5b, 97 C3a, 00 C1, 05 C2, 40 Proofs
- 1999: 97 C2, 04 C10, 06 C3, 11 C2, 36 Proofs
- 1998: 93 C3, 94 C1a, 95 C2b, 04 C12, 11 C1, 51 C1, 51 Proofs
- 1997: 93 C2, 97 C3b, 06 C2, 50 C1, 1837 Token
- 1996: 96 C1, 96 C2, 09 C4, 09 C6, 49 C1, 49 Proofs
- 1995: 94 C6a, 94 C7, 04 C6, 29 C1, 31 C1
- 1994: 94 C5a, 94 C8, 94 C9, 04 C2, 04 C5, 09 C3, 09 C5
- 1993: 93 C1, 93 C4, 04 C7, 04 C9, 10 C1, 33 C1
- 1992: 94 C3a, 94 C4a, 04 C1, 09 C1, 09 C2
- 1991: 94 C1a, 94 C2a, 00 C1, 09 C4
- 1990: 95 C6a, 02 C1, 02 C2, 26 C1, 26 C2
- 1989: 95 C5a, 95 C5b, 04 C4, 04 C11, 25 C1, 25 C2
- 1988: 95 C3, 95 C4, 08 C1, 08 C2, 08 C3, 32 C1, 32 C2, 32 C3
- 1987: 95 C1, 95 C2a, 05 C1, 05 C2, 05 C3, 05 C4, 25 C1, 25C2
- 1986: 97 C1, 97 C2, 97 C3a, 97 C3b, 97 C3c, 03 C1, 03 C2, 03 C3, 03 C4, 07 C1

HALF CENTS BY VARIETY, MOST RECENTLY
SHOWN AT EAC:

1793 C1	2014, 2004, 1993
1793 C2	2013, 1997
1793 C3	1998
1793 C4	2010, 1993
1794 C1a	1998, 1991
1794 C1b	2012
1794 C2a	2001, 1991
1794 C2b	_____
1794 C3a	1992
1794 C3b	_____
1794 C4a	1992
1794 C4b	_____
1794 C5a	1994
1794 C5b	_____
1794 C6a	1995
1794 C6b	_____
1794 C7	2002, 1995
1794 C8	2006, 1994
1794 C9	2007, 1994
1795 C1	2008, 1987
1795 C2a	2012, 1987
1795 C2b	1998
1795 C3	2007, 1988
1795 C4	2005, 1988
1795 C5a	1989
1795 C5b	2000, 1989
1795 C6a	2011, 1990
1795 C6b	_____
1796 C1	2014, 1996
1796 C2	1996
1797 C1	2006, 1986
1797 C2	1999, 1986
1797 C3a	2000, 1986
1797 C3b	1997, 1986
1797 C3c	2009, 1986
1800 C1	2000, 1991
1802 C1	2002, 1990
1802 C2	2014, 2002, 1990
1803 C1	2003, 1986
1803 C2	2013, 2003, 1986
1803 C3	2010, 1986
1803 C4	2006, 1986
1804 C1	1992
1804 C2	2011, 1994
1804 C3	2005
1804 C4	2009, 1989
1804 C5	2004, 1994
1804 C6	1995
1804 C7	2004, 1993

1804 C8	_____
1804 C9	2007, 1993
1804 C10	1999
1804 C11	2008, 1989
1804 C12	1998
1804 C13	2010
1805 C1	2012, 2005, 1987
1805 C2	2000, 1987
1805 C3	2012, 1987
1805 C4	1987
1806 C1	_____
1806 C2	1997
1806 C3	1999
1806 C4	2006
1807 C1	2007, 2001, 1986
1808 C1	2001, 1988
1808 C2	2013, 1988
1808 C3	2008, 1988
1809 C1	2004, 1992
1809 C2	2014, 1992
1809 C3	1994
1809 C4	1996, 1991
1809 C5	2009, 1994
1809 C6	1996
1810 C1	2010, 2003, 1993
1811 C1	2011, 1998
1811 C2	1999
1825 C1	2001, 1989, 1987
1825 C2	1989, 1987
1826 C1	1990
1826 C2	2007, 1990
1828 C1	2012
1828 C2	2008
1828 C3	_____
1829 C1	1995
1831 C1	2011, 1995
1832 C1	2002, 1988
1832 C2	1988
1832 C3	2009, 1988
1833 C1	2013, 2005, 1993
1834 C1	2006
1835 C1	_____
1835 C2	_____
1836 Proofs	2014, 1999
1837 Token	1997
1840 to 1849 Proofs dates vary from 1996 to 2010 mostly matched by last two digits of date	
1849 C1	1996
1850 C1	2010, 1997
1851 C1	1998
1852 Proofs	2012
1853 C1	_____

1854 C1 _____
 1855 C1 2014
 1856 C1 _____
 1857 C1 _____

When I talked to one of the participants in the original, 1986, half cent happening, Mike Packard, he was quick to point out that the Happening had met its goals. It had

provided enjoyment for those who participated both as exhibitors and viewers; it had provided an opportunity to see the manifold characteristics exhibited by half cent varieties, die states, and errors. In closing, I want to thank all those who have shared both their half cents and their enthusiasm with the many of us who would never have the chance to enjoy them without the Half Cent Happening.

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THE 2015 HALF CENT HAPPENING VARIETIES

Mike Packard

Ray Rouse sent me a draft of his history of varieties included in the EAC Half Cent Happening (elsewhere in this issue). I noticed that there were 15 varieties we have never included in the Happening (generally because the varieties were either so rare that we could not expect more than one or two to be shown, or so common that everyone who collects half cents was likely to own one or more). Another 28 varieties have not been included in more than 15 years (way back in the last century). I decided it was time we saw some of these varieties. I sent a ballot to about 20 members who regularly bring coins to the Happening (I apologize if I missed anyone) with 18 randomly selected varieties from the 43 eligible. I included some voting restrictions to ensure we had at least one representative for each of the four head styles. The results are in, and these are the 2015 Half Cent Happening varieties:

1794 C-1a Last seen in 1998, this is the fourth most common 1794 variety. It is the only 1794 variety readily available with large edge lettering.

1794 C-3a Last seen in 1992, this is the sixth most common 1794 variety and is difficult to find in Very Fine or higher grades.

1794 C-3b First Happening appearance. Only five examples are known. They will be shown with the C-3a so viewers can compare the differences in the size of the edge letters.

1795 C-6b First Happening appearance. This is the scarcer of the two thick planchet sub-varieties of 1795 half cents (the C-5b being the other). All are thought to be struck from cut down spoiled large cents or large cent blanks. Maybe, we'll see one with large cent undertype.

1804 C-1 Last seen in 1992, it shows a massive and impressive die sinking on the reverse in its late die state.

1835 C-1 First Happening appearance. This is a common half cent variety with many uncirculated examples thanks to the Elmer Sears hoard. We should see some stunning examples.

1856 C-1 First Happening appearance. Another common variety. Some have a rust pit on the reverse at the top of the I in UNITED. Did the rust pit disappear because the die was polished or were there two dies? Come look and voice your opinion.

If you would like to volunteer to be a monitor, contact me at:

mikepackard@mac.com.

A good time awaits us at the 2015 Half Cent Happening. Brush off your examples of the Happening coins and bring them to Dallas. See you there.

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2015 EAC CONVENTION LARGE CENT HAPPENING VARIETIES

David Johnson

Following are the Large Cent varieties selected for this year's Large Cent Happening in Dallas, Texas. I have had many good suggestions. Thanks to all who provided me with some very thoughtful selections!

A few items of business to get out of the way before this year's candidates are announced:

The Large Cent Happening will start right after the opening reception on Thursday evening. For members

planning to exhibit coins, please plan on arriving with your coins as early as possible after the reception. We need a little time to complete exhibitor registration paperwork and ensure your coins are displayed in good time for the start of the Happening.

Raw coins get handled at Happenings. If you are planning on exhibiting and prefer not to have your coin(s) handled, please plan on bringing your coin in an air-tite or similar protective holder in which the coin can be adequately viewed.

It's important to note that the Happening is not just about seeing the best and highest graded coins (although that's fun), but also about having the opportunity to view neat examples and interesting die states side-by-side. If you have interesting or tough die states to share, please plan on bringing it/them to the Happening.

Here we go with this year's varieties:

1794 S-34. A Head of '94, and variety not seen before at an EAC Happening. An R5+. A difficult variety that is unknown in any finer than a low EF grade. A mere four coins recorded in the census in VF or better. Seldom seen and having a few show up in Dallas is sure to be a treat for both '94 enthusiasts and Happening-goers alike. Breen lists four die states.

1794 S-59. An R3 variety, Maris's "Many Haired" description. The variety should present plenty of opportunity to see some interesting die states, as Breen lists six altogether, ranging from a "perfect die" state to a latest state VI, exhibiting a large break and CUD that obliterates a nice sized area of the lower reverse.

1801 S-223. A common variety and one that is quite interesting. Another first-timer, with a nice progression of die states to make for some interesting study if enough different die states show up. Breen lists six die states. A rare early die exhibiting a slight break at T in LIBERTY progresses to a large break over RT, and on to a very rare latest die state with a prominent cud at the bust tip and rim. The S-223 reverse also holds plenty of interest – it's an error fraction 1/000.

1814 S-294. The Crosslet 4. Classic heads are a perennial favorite. Not much in the way of drama in the die states (Breen lists two states), but there are some real 1814 Crosslet beauties out there. This category should present some excellent eye-candy for those who appreciate that stuff. Maybe an off-center or two will make an appearance.

1817 N-2. An R3 variety. 1817s are always popular – more than once being referred to as the 1794s of the

middle dates. The N-2 is a scarce variety with die states and die cracks that offer enough interest. The early state, which lacks the crack from the dentils through the first S in STATES on to the wreath, is quite rare. The latest state sports both obverse and reverse die cracks including a cool bisecting reverse die crack.

1839 N-12 Booby Head. Interestingly, this very popular variety has not been seen at a Large Cent Happening. The N-12 is a favorite of 39ers and early copper collectors alike. The N-12 presents some of the most interesting die states/progressions in the middle date series. Mark Klein and Gavin Johnson offered up some interesting and thought and provoking reading on the 1839 N-12 in the April 2014 issue of *P-W*.

1847 N-2. The large 7 over small 7 variety. A popular late date variety and one of three 7 over 7 recut varieties. The date is repunched with the 7 over 7 strongly so. Bob Grellman list three die states.

1852 N-11. A common variety, but with some interesting and rare (even extremely rare) die states exhibiting obverse cuds. The 1852 N-11 obverse has created a good deal of interest and head scratching recently, with the discovery of a previously unreported rim cud, seemingly migrating to a position between stars 1 and 2. Currently known, single obverse cud positions are under 52 in the date (state c) and between stars 2 and three (state d). This one should generate some interest and discussion and maybe flush out an interesting example or two.

LASTLY, I can always use more helpers to pull this event off, assist with the table/variety monitoring, the sign-up desk, and giving fellow monitors a break and chance to view the varieties. If you would like to assist, please contact me at davidjohnson1798@gmail.com. Many thanks to all those special EAC'ers who have already volunteered to help out! See you in Dallas!



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BOYZ OF '94 MEETING IN DALLAS

Bim Gander, Chuck Heck, Dan Trollan

Once again the Boyz will kick off the EAC convention with an evening of coins, scotch, food, and especially camaraderie. Remember – anyone can attend. There are absolutely no rules to become a Boy of '94. All you need is the love of the game.

Mark Borckardt will have a meeting place for us at the hotel; we start at 7:30 pm on Wednesday, April 29, 2015 and go till we cannot think clearly any longer. The varieties we will look at this year are S-21, 34, 41, 58, 59, and 71. These coins offer a great range of die states and should be very interesting to view. We will have a digital microscope available for close up examination.

Also, why not bring a '94 with an error or something you find unusual? We are always open to anything new. We are still searching for an S-32 with only three clash marks on the reverse and one with only six clash marks.

We have had requests for Boyz hats and I will be sure to bring some to the meeting. Please send me an e-mail at check48@comcast.net with your order. Hats are still \$25. And lastly, be sure to bring a glass and I don't mean a magnifying glass. If you wind up drinking scotch from a plastic cup – it's your own fault! See you there.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2015

Doug Bird and Steve Carr will again offer a counterfeit and grading seminar at EAC in Dallas on Thursday, April 30, from 9 am to noon. This seminar is a great way to start your EAC experience. See old friends, make new ones, and get a start on coppers before the convention even begins! The seminar is open to all EAC members who will be at the convention.

If you are interested in attending this seminar, please contact Steve Carr at scarr4002@everestkc.net or (913) 940-5666 for a reservation. We are often limited in the number of people who can attend, so first come, first served. Get your reservations in early to secure your spot in the seminar.

If you have any coppers you would like the group to look at, please let Steve know.

ANA SUMMER COURSE – 2015

Doug Bird and Steve Carr will also be offering an “expanded” counterfeit and grading seminar at the ANA Summer Seminar. This course will cover a number of different skills plus lots of facts/assumptions to help make you more knowledgeable on early American half and large cents. This, all in a week surrounded with other numismatists, the beautiful Colorado Rockies, and some of the best copper numismatic literature found anywhere.

This course usually covers attribution, grading (EAC, technical, and market), how defects on the coin

affect grade, counterfeit detection, storage, history, and quick finder tips. However, content can change focus and who knows what we may cover. Most work is in small groups. This course is offered during the second week of the ANA Summer Seminar, held June 27 – July 2 at Colorado College, Colorado Springs, CO. To register, contact either Steve or Doug, go to the ANA website (money.org/summer-seminar), or call Susan McMillan at (719) 482-9850. Bring your favorite loupe and any coppers you would like to share with the class and instructors.

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EAC REGIONAL MEETING, BALTIMORE, NOVEMBER 1, 2014

Greg Fitzgibbon

The meeting was called to order a few minutes past 1PM by Regional Secretary Greg Fitzgibbon. Our regional president, Brett Dudek, was not feeling well and was unable to attend. As is customary, we started

the meeting by having everyone introduce himself and give a description of his collecting interests. We had one guest in attendance along with the following 14 members;

Bill McMahon	Buffalo, NY
Ray Williams	Trenton, NJ
David Gladfeeter	Medford, NJ
Ed Fox	Spencerville, MD
Tom Wachtel	Geneseo, IL
Ken Finkenbinder	Baltimore, MD
Fred Cook	Bel Air, MD
Lawrence Ink	Beltsville, MD
Bill Eckberg	West Palm Beach, FL
Mike Packard	Fairfax, VA
Eric Hildebrandt	Watertown, MA
Scott Barrett	Bloomington, IN
Mike Demling	Linwood, NJ
Greg Fitzgibbon	Manassas, VA

After the introductions meeting was opened for show and tell. Ken Finkenbinder passed around a nice major type and almost complete date set of Half Cents. The only date lacking was the very rare 1796. Bill Eckberg showed off a nice Turban Head Large Cent which had recently been liberated from its plastic holder. Mike Demling mentioned that at his table he had a copy of a Philadelphia paper published in 1792 where the mint was advertising that it was interested in purchasing copper for future coinage. After the meeting I inspected the document and found it very interesting.

Some of the items discussed during the business section of the meeting were:

Upcoming EAC conventions. Next year's convention will be in Dallas, which is a location that most people can fly into. It should be a good time. The following year we will be in Charlotte and then our 50th anniversary

convention will be held in Philadelphia in 2017.

The recent announcement of the club offering life memberships. There were a number of questions – too many to cover here. If you have questions, a good place to start is page 287 of the last issue (Oct 2014) of *P-W*.

One member present asked how he could get a copy of the EAC grading guide. It is possible to pick up a copy from some of the larger book dealers and each of the recent issues of *P-W* has ordering information as well.

Since the grading guide was a great success, the question was raised if there might be other book projects in the works. EAC president Bill Eckberg responded that none were at this time, but if anyone had a proposal they could submit it to the board.

Some of the upcoming auctions were mentioned. By the time this writeup is published another installment of the Eric Newman Collection Sales will be in the history books. A number of very rare Colonial pieces will have been sold along with close to 300 large cents.

At the FUN show, close to 400 Colonial lots from the Donald G. Partrick collection will offered. And then in March 2015, Stack's will be selling the Kendall collection, which is strong in Colonials as well.

And Bill Eckberg mentioned that there are plans in the works to have an EAC table at the next FUN show. There will be copies of the grading guide for people to inspect and informational pamphlets.

The meeting was adjourned at 1:45PM.

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WHAT EVERY SPOUSE SHOULD KNOW ABOUT THEIR SPOUSE'S COIN COLLECTION - 2015

Chuck Heck

I have received several requests from EAC members and their spouses to hold another seminar during the convention in Dallas this year. Three ladies came to me jointly at the Colorado Springs convention and peppered me with questions and ideas that opened my eyes to some new points of discussion.

Nathan Markowitz, our Educational Chairperson, has added me to the list of speakers and now I am asking for some help. It is very clear that members and their spouses have significant questions that deserve clear re-

sponses. So rather than put you to sleep with something that I prepare, I will try a different approach.

Send me your questions now! Yes, right now! My cell phone is 561-628-5345 and my e-mail address is check48@comcast.net. If you e-mail be sure to place "Seminar Question" in your Subject Line so I will know the importance of the message. With advance knowledge of your questions I can be better prepared and offer a seminar that truly meets your needs.

Thanks for your participation.

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THE GARVIN FUND

Chuck Heck and John Kraljevich

The Garvin Fund began through the generosity of member David Garvin. He donated his entire collection to be sold at the EAC 2005 sale. The proceeds of \$50,004 were segregated by EAC Board decision into a fund, the earnings of which were to be used strictly for educational purposes.

A committee was set up to examine ways to administer the use of such earnings. When interest rates dropped dramatically the Board voted to allow the use of no more than \$2,000 of principal each year. The committee drafted guidelines for scholarships and grants and the Board gave unanimous approval.

Since 2005 several awards have been issued, however the Board has always hoped for a greater response. Current opinion is that members may feel awkward asking for a \$1,000 scholarship or a \$500 grant simply because they spend \$1,500 or \$20,000 on a single coin. The Garvin Fund is blind to the financial situation of the applicant. There is no requirement to show financial need.

Last year the Garvin Fund, through Board approval, was used to finance the printing of the EAC Grading Guide. The financial success of this venture has exceeded everyone's expectations. Currently only 430 books remain in inventory and if none of them sell the Garvin Fund would still net a \$15,000 profit.

The administrators of the fund would ask that you reconsider applying for a scholarship or grant. As such, we are extending the 2015 deadline to February 28, 2015. We are also currently considering additional ways to meet the educational objective of the fund. If you have ideas, please, let us know your thoughts.

An application was included within the October 2014 issue of *PENNY-WISE*. An application can be sent to you by contacting either Chuck Heck at 561-628-5345 or check48@comcast.net or Jon Kraljevich at JK@jkamericana.com.

Please remember the extended deadline --- February 28, 2015.

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the April 2015 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Byron Bond	Dalton, GA	6272
Jason Mondy	Louisville, KY	6273
Vincent Pamieri	Mechanicville, NY	6274
Brad Holt	Tullahoma, TN	6275
Lawrence Dembowski	Tuscon, AZ	6276
Eric Correira	Dighton, MA	6277
David Huang	Glenmore, PA	6278J
Kevin Winn	Tyngsboro, MA	6279
Blake Griffin	Centralia, IL	6280
David Cohen	New York, NY	6281
John Wilkolawski	Fresno, CA	6282

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COPPER TRENDS

Dennis Fuoss

The Oct. 2014 issue of *Penny-Wise* had plenty of thought-provoking material:

- First, an article by Bill Eckberg titled “*EARLY COPPER PRICES ARE CHEAP!*” diverges from the conventional wisdom that coin values inevitably trend upward, and provides charts to prove that there are some series (in certain grades) that have lagged well behind inflation in recent years.
- Next, another piece from Bill Eckberg, in which he extols the virtues (in addition to noting the vices) of “slabbing” (grading & encapsulation by 3rd-party grading services) for copper coins.
- Finally, Bill Noyes both entertains and educates with his article titled “*Penny Prices, Noyce is Nuts!*” Bill lists some reasons why auction prices might not accurately reflect the real market value of an individual variety in a particular grade. He also provides a credible thesis for stagnant (or dropping) values for scarce (R5) large cent varieties: namely, simple supply & demand (fewer collectors seeking low-grade varieties, and more coins showing up in venues like eBay)!

Reading this material really got me thinking about what is going on in our beloved copper hobby. What is going on?

There are a number of trends that are having an impact on the market for copper coins. A few of these are:

1. Certification – like it or not, 3rd-party grading and encapsulation of early copper is a long-term trend that is here now, and is not going away any time soon. Early copper resisted the onslaught of slabbing longer than all other U.S. coin series. Now, slabbing has come to dominate the market, and coins sold raw are viewed with a healthy dose of skepticism. The seeds of the market’s preference for slabbing were planted with the many “problem” coppers being sold. I put the word “problem” in quotes on purpose; it has been my observation that, while there is a broad spectrum of so-called problems with copper coins, there is no universal agreement on what constitutes a problem. An entire book could be devoted to this subject (and, perhaps it should). Attempts by the major grading services to identify copper coins with problems represent noble ambitions, but the results

have been decidedly mixed. While I admit that it can (at times) be difficult to tell original from otherwise, these folks are the self-professed experts. While EAC grading provides the best means for making a market in “problem” coins, the certification services have won the wider public relations war.

As one might expect, the grading services have been far from perfect: The majority of average copper coins are overgraded and/or overvalued by their slab grades. Also, a significant number of coins with problems (cleaned, scratched, environmental damage, *etc.*) have made it into slabs with numerical grades, and no mention of the problems. I have seen coins with original planchet roughness put in “Genuine” holders for “environmental damage.” Conversely, cleaned and re-toned coins get slabbed as original. Whether such inconsistencies could ultimately lead to a loss of confidence in 3rd party grading and encapsulation of early copper is unclear. In the meantime, EAC grading, and a credible price guide for coins graded by EAC standards are your best defense.

There are also occasions when the slabbing of an early copper can create opportunity for the astute collector. For example, I have seen copper coins undergraded by all the major grading services. This can be the result of a simple error in judgment by the grader, but more often there is a rational explanation for the undergrading, such as a late die state, resulting in a weak strike that is mistaken for wear by the grader. Early copper aficionados should constantly be on the lookout for scarce varieties that have been slabbed without the variety indicated on the holder. This situation can enable one to acquire a scarce coin at a type coin price. A final example of slabbed copper opportunity involves coins with minor problems (a 5-point deduction or less in EAC net grade) that have been encapsulated in “Genuine” holders by the grading service. The “Genuine” label (aka “kiss of death”) can severely limit the price the coin will realize in an auction, but it can create a small bonanza for the copper fanatic with grading skill and confidence.

2. Haves and have-nots – The quest for the best continues unabated, both in American society and the early copper community. While the tendency to pay more for the best coins was already evident in Sheldon’s day (I suggest you re-read the *Penny Whimsy* chapter, “Toward a Science of Cent Values,” with particular emphasis on the section about the Condition Census), the trend over the last 10 years has accelerated. There

is a slight twist now, since a collector now needs to be aware of BOTH the EAC condition census and the PCGS Set Registry ranking (or NGC equivalent). It was quite exhilarating for me to watch the Walt Husak 1794 S-67 (PCGS MS67 RB) hammer for \$425,000. The same variety in VF sells for about \$2000. More recently, at the Missouri Cabinet Half Cent sale, we witnessed a 1811 C1 graded MS66 RB by PCGS sell for more than \$1million, while the finest (or 2nd) 1796 no-pole C1 (a legendary rarity, but graded only MS65 BN by PCGS) did not quite make it (it hammered for \$775,000). The contrast in perceived value between condition and rarity provided by this example seems quite stark (to me). I can question the logic of buying only the coins that have been judged as “finest” by the arbiters in Irvine, but there can be no doubt about the power of their opinions in the marketplace.

3. Rarity vs. Quality – Harry Salyards brought this issue into focus with his editorial comments in the April 2014 issue of *P-W*, titled “DOES RARITY STILL MATTER?” Harry pointed out the apparent disparity in prices realized for some truly rare large cent varieties in the recent Goldberg’s Phil Ralls collection auction, compared with common varieties in high-grade (certified) holders. This discussion goes beyond the issue of slab service grading vs. EAC grading to ask us whether anyone actually cares about rarity anymore, or if we have all become “type” collectors (a type coin collector seeks a high-grade coin to represent each design “type” or style, and usually is satisfied with the most common variety of the type). This thread was picked up by Tyler Rusnak in the July 2014 issue of *P-W*. Tyler asserts that (to paraphrase) “Rarity really does not matter, because Demand drives coin prices.” He illustrates this case well by contrasting recent trends in the prices of VG chain cents (rare as a type, even though the most common variety is R3-) and the prices of VG Liberty Cap cents (with many R1 varieties). I agree wholeheartedly with this logic, but I do not think the rise of traditional type coin collecting fully explains the copper market trends. I believe that the market for copper is getting fragmented along lines of specialization.

Consider the following example: Traditional type coin collectors would only need seven different cent types: Chain, Wreath, Liberty Cap, Draped Bust, Classic Head, Coronet, and Braided Hair. In this scenario, there is no need for an 1801 “3-Errors Reverse” cent, since it falls into the broader Draped Bust type. However, we have seen healthy increases in demand (and prices) for 3-Error coins. The answer to this conundrum (I believe) is that Red Book type coin collectors are driving the

demand for 3-Error cents. Inclusion in the annual *Guide Book of United States Coins* creates more interest in that coin type. Of course, Red Book type collecting is just one example of specialized collecting of early copper.

4. Specialization – The increase in collector specialization seems like a natural consequence of the dual trends of increasing prices and wider interest in early coins. I wrote about this trend in *Penny-Wise* back in March 2011. With the cost of a full Sheldon set approaching \$1million+, and the prospect that many of the coins in this hypothetical Sheldon set will be “less than beautiful,” it is no wonder to me that many folks will conclude that they prefer a different collecting goal. The publication of many informative and profusely illustrated volumes on our beloved early copper series has also created an academic raison d’être for many copper specialists. On the personal level, I experienced the fervor of specialized collecting on at least two recent occasions: First, I was asked to execute a number of bids at the Dan Holmes part-2 auction for an EAC friend (a dozen coins or more). The coins he was seeking were all rare and interesting die states of Middle Date cent varieties, and the maximum bids he quoted were multiples of the then-current guide (*CQR*) values. I think I was able to win just one lot for him! Next, I attended the late-date cent group meeting at EAC in Ohio (2013). I found the late-date illuminati all engaged in an animated session of “show and tell,” along with a discussion of various cuds and die-states. This consumed the bulk of the meeting.

As another example of specialized collecting, I have personally embarked on a mission to assemble a full set of Sheldon numbered cent varieties from 1796 – this alone is a serious challenge, but I have added to the degree of difficulty by also trying to obtain coins that have significant collectors in their provenance (an homage to John W. Adams with his 1794s).

Although I have not yet met one, I am sure there are specialists out there buying nothing but various die-states of 1804 C-6 half cents (they are just so darn interesting!). There must be literally hundreds of variations on the theme of specialized early copper collections.

5. Demographics – Are we really getting older? YES. I do not have the statistics for EAC, but the anecdotal evidence from any coin auction or bourse provides ample evidence that the collector base has aged. Do demographics have any impact on the coin market? It may be hard to measure, but I think the inescapable answer is “yes.” People usually become

sellers when they get older (or, their heirs become the sellers). Does this mean trouble for the coin hobby? Probably! With fewer new collectors to join the coin clubs or buy the coins, a downward spiral in the hobby could develop. But there is hope. Certain popular mint productions enjoy vigorous sales—witness the baseball commemoratives this past spring. More to the point of “our” kind of coins, the acquaintances to whom I show old copper coins always express surprise and interest in the historical context for these objects. Instead of focusing on the constant hyping of “the best of the best,” we should be focusing on the amount of history you can hold in your hand for less than \$100. We believe that collecting early copper coins is stimulating, educational, and fun. If we can successfully convey our enthusiasm for these coins to like-minded individuals, some of them are likely to join us.

6. Technology – The Internet has dramatically changed commerce in general and the coin business in particular. Brick & mortar coin stores are an endangered species. Hand-to-hand coin transactions have become increasingly concentrated on coin bourse floors and periodic coin auctions. There have been winners and losers in this shift. Collectors have been both winners and losers. While the personal touch has been largely

lost, the opportunity to view and buy coins on-line has expanded. Information available to the collector has vastly improved in my time in the hobby (I began collecting seriously in the late 1980s). Mobile and wireless technologies continue to disrupt various business models. EAC cannot (and should not) sit out this technology revolution.

How can EAC remain vibrant and relevant in the face of these trends? My view is that we should adapt where necessary, and retain the core values that have made EAC the special club that it has been from the start. Our current club officers are an excellent group to lead EAC into the future. They all exhibit both the brains to solve our problems, and the enthusiasm to overcome obstacles. Technology should enable EAC to improve our processes and simplify logistics. Our copper specialists should volunteer to educate other EAC members. We all can assist in the effort to broaden the appeal of EAC. My personal reasons for joining EAC were the desire to learn more about copper, and meet like-minded collectors. The reason I still belong to EAC has more to do with the people in the club than the coins. I hope this does not sound like heresy – naturally, I still enjoy a nice coin! But for me, the candor and the camaraderie are worth at least as much as the copper.

* * * * *

IN SEARCH OF ROBERT D. BOOK

Chuck Heck

If you have ever searched pedigree chains in Dr. Sheldon’s *PENNY WHIMSY*, the Noyes books, the Breen-Bland-Borckardt book, or Al Boka’s website, you will notice the “R. D. Book” name rather frequently.

In almost all cases the name immediately following in the chain will be that of George H. Clapp (1858-1949). Clapp donated his own primary collection to the American Numismatic Society (ANS) and his secondary collection to the Carnegie Museum. At the ANS each of the large cents is safely housed in a T. J. Clarke box, the back of which contains Clapp’s meticulous notes regarding die state and pedigree information.

In a letter dated January 20, 1945 from Clapp to Homer Downing, Clapp discusses his early 1870’s interest in coin collecting.¹ He writes that in 1877 he needed to turn his attention to work (that bad four-let-

ter word). He returned to his collecting interests in the early 1920s. From 1921 to 1924 he purchased his older brother Charles’ significant cent collection. His diary and donation records indicate that in March of 1921 brother Charles made a gift to George of some very pretty large cents. The gift included some significant 1794 large cents – Hays 17, 21, 22, 26, and 43. Translated into Sheldon numbers they are: Sheldon 24, 26, 25, 32, and 22 respectively. All appear to be choice XF or better except for the H-21 (S-26). That coin, a VF35 for sharpness, net VG10 for rim damage, was the only known perfect reverse for some 90 years. Significant coins to say the least! There were more coins included in the gift and it may just be the trigger that unleashed Clapp’s voracious appetite for the coins. The letter goes on to state that in May 1930 he purchased the entire Robert D. Book collection.

So what do we know about Mr. Book? Census records show he was born on June 2, 1862 in Allegheny (now part of Pittsburgh), Pennsylvania to David M.

¹ Letter, George H. Clapp to Homer K. Downing, January 20, 1945; John W. Adams Papers, box 2, folder 10, Archives, American Numismatic Society.

Book and Maria Book. Robert was given the middle name of Donnell, his mother's maiden name. Thanks to Wayne Homren, editor of the *E-Sylum* and a bibliomaniac luminary, we know that the 1878 Pittsburgh City Directory lists Book as a coin dealer in Allegheny, PA.² The same directory lists Book as a correspondence clerk at the First National Bank of Pittsburgh in 1884, a teller at the bank in 1892, and an assistant cashier in 1898. As of 1910 he and wife Martha had been married for nine years and had two children, daughter Barbara and younger son Wilson. It appears that Book did quite well at the bank as the 1920 census indicates his job description as Vice Chairman, presumably at the same bank. That same census lists four live-in servants at their home in Sewickley PA.

Book had been bitten early by the numismatic bug. A coin dealer at 16 years of age, he joined the Western Pennsylvania Numismatic Society just 3 weeks before his 17th birthday.³ By the 1920s he had assembled a significant large cent collection.

² Wayne K. Homren, "THE EARLY HISTORY OF THE WESTERN PENNSYLVANIA NUMISMATIC SOCIETY," (1992, 1998): 18.

³ Ibid.

It is not entirely clear, but it appears that Book had relatives from his mother's side who lived in Canada. After spending just three weeks with his wife in Muskoka County, Ontario, Book died from a cerebral hemorrhage on July 22, 1929. Two days later he was buried in Allegheny Cemetery in what is now Pittsburgh. According to the aforementioned letter to Downing, Clapp purchased the entire Book collection in May of 1930. By mere chance I uncovered an undated handwritten note in the John F. Jones archives that states that Martha Book was paid some \$20,000 for the collection. Yes, seven months after the October 1929 stock market crash, Clapp spent \$20,000 on his hobby.

The Book collection was so rich in varieties and die states that 90 of his early date specimens survived upgrading and were included in the Clapp donation made to the ANS in 1946.⁴

More to come as the hunt continues.

⁴ Note, undated, in the handwriting of John F. Jones, President of the Chautauqua Coin Club, referencing Jones' discussion with Wilson Book, son of Robert D. Book. Secretary Archives, folder "John F. Jones", American Numismatic Society. Hopefully transferred to the John F. Jones archives, also held at the ANS.

* * * * *

COLLECTING "REJECTS"

Ray Rouse

One of the great advantages of being an EAC member is that you get to meet a lot of nice people, many of whom are advanced early copper collectors. Many EAC'ers have been collecting large cents and half cents for multiple years. In that time, they have looked at numerous examples of various varieties, and have bought, sold, and traded coins in building the collections that they now own. Virtually all EAC members have duplicates that they acquired before finding the coin they really wanted for their collection piece. Herein lies your opportunity!

As collectors, we all try to acquire the nicest coins we can find and afford for our collections. As we fill more holes and find better examples, we end up with duplicates that we are not sure what to do with. Some we try to sell or trade to the dealers that we regularly patronize. Others we show to our collector friends in hopes of reselling or trading for something that they have. Still others we may place in auctions in hopes of replenishing our coin funds.

While we all have aspirations toward our personal idealized collections, when a "new" high-quality coin comes on the market, it invariably lands in the hands of one of the "advanced" collectors before you even know it is available. Why is this so? Well, the dealers all know who has been buying the more expensive, high-quality coins and who can just write a check and not worry about making payments over several months. So the high-end collectors get the great new coins; but each great new coin may LEAVE THEM WITH A DUPLICATE.

As an average collector, I was happy when I got a better than average example of a coin. However some "advanced" collectors are not content with a nice example; they want the best. Thus, if they have a great example (in my view) of say the Condition Census number 7 of a Rarity 5 coin and the Condition Census number 3 comes up for sale, they are in the chase. That is good for you because their Condition Census number 7 may then come onto the market.

Some of the “advanced” collectors are even coin dealers. For example: when looking at the coins found at coin shows in the case of “advanced” half cent collector and dealer, Jim McGuigan, I often found his duplicates as he upgraded his collection. Simply put, his duplicates were better than anything I could find and often (truth to tell) better than anything I could afford. Still, with time payments some came my way.

Auction results give you additional opportunities. Now, I know that you didn’t get to buy that great coin in the sale that went for more than you could afford. BUT WHO DID? Probably it went to some “advanced” collector that you know or at least know of. Even if you did not attend the auction you may be able to find out who got it. It is not unusual for the buyer to show it around in order to have other collectors appreciate his or her new acquisition. When you find out who has it, then it is not inappropriate to ask them if they had an example that has now become a duplicate. If they now have a duplicate you might be able to get it to fill that hole in your collection, or their duplicate may be a great improvement on the coin that you have now.

When a great collection comes on the auction block, say the Missouri Cabinet collection of half cents or the Dan Holmes collection of large cents, even “advanced” collectors have been known to stretch a little to get the coins they want, so after an auction is a great time to

buy their “old” example as they too need to refill their financial coffers.

The Half Cent Happenings and Large Cent Happenings at EAC let you find out who has some of the better copper collections. Networking, getting to know these collectors, their collections, and being part of the group of collectors that supports and takes part in EAC and the Happenings will give you additional opportunities to build your collection. This happens more often than you might think.

It is not unusual for me to get several phone calls a year in which the subject is about a new coin that a EAC friend of mine acquired—one that I have only seen as a picture in an auction catalogue or on the internet and would love to see in the “copper.” Often I try to find a way to see it by having my friend bring it to a show or a meeting that we will both be attending. Now since I know that he showed another example of that variety at an EAC Happening, I know that he now has a duplicate. Moreover, as I have seen that duplicate, I can make a judgment as to whether or not I would like to own it. If so, I will of course try to negotiate a change of hands. Without networking and participating in EAC, these opportunities would not exist.

So my recommendation is simple. Build contacts with other EAC collectors and build your collection by collecting advanced collectors’ “rejects.”

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Continued from page 4 - INTRODUCTION BY THE EDITOR

to collect. A Sheldon-119 in Fine at \$1500 is every bit as historic, and evocative of its time, as its Mint State ‘cousin.’ If that’s still too rich for your blood, an 1803 Draped Bust S-258 or S-260 in Fine should be under \$500. Well over 150 Middle Date varieties in Fine should be available for under \$100. And with very few exceptions, the Late Dates in Fine should run you under \$50, the dates in the 1850s under \$30.

In pursuing such coins, to assure good value for your dollar, you should apply the sharpness standards outlined in the *Grading Guide for Early American Cop-*

per Coins. (There is dreck out there, called “Fine,” that most certainly *isn’t*.) If that means buying a slabbed coin with a “VF” label to get a true Fine, so be it! Make sure you pay attention to the color and surfaces of the coin, as well; again, see the *EAC Grading Guide* for details. In completing such a purchase, you will have acquired a “sharp and desirable coin,” to recur to Jim Johnson’s 1962 description. A nice coin for your collection. Most definitely not a ‘dog,’ even if it’s not the sort of thing to garner headlines in the numismatic press.

Because “eye candy” isn’t everything.

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Articles and letters published in *Penny-Wise* and the opinions and viewpoints expressed therein are those of the authors and do not necessarily reflect the views of Early American Coppers, the Editor or any other official of the club. *Penny-Wise* reserves the right to edit all submissions for length, clarity and accuracy.

If your mailing address changes, be sure to notify the Treasurer promptly, as the United States Postal Service does not forward copies of *Penny-Wise*.

LETTERS TO THE EDITORS

To: hpsalyar@tcgcs.com

Cc: halfcent@mac.com

Dane Nielsen writes,

Having read the October issue of *P-W* for a second time, I wish to get off my couch and once again express appreciation for your work (and I know that it is). The publication has rarely been as strong as it has been recently...such a pleasure not to feel Dr. Salyards' disappointment and frustration at having little material in hand for a pending issue. Such reports were never encouraging to any of us who loved our journal and appreciated (in so many ways) our editor. Please, Harry, remain at your post at least as long as there are ol'timers like me who care.

To you Bill, again, thank you! How long since we have had a leader willing to "mix it up," sharing his musings with us (and without ever giving offense). The quality of your writing together with that of our editor are standards to which all of our contributors can aspire. I look forward to reading everything as it filters from your keyboard to all of us. Your affection for old coppers as well as for our friends who collect them is a warm and welcome combination.

Can hardly wait for the January *P-W*! Thanks again!

Dave Bowers writes,

I have just spent an enjoyable hour or more with the October 2014 issue. Very, very nice! Now I know more about the West 57th Street Hoard than ever — great fun!

It is interesting to read about market changes. I don't know if this has ever been mentioned in print or to any extent, but copper coins stand by themselves, with perhaps silver coins coming in second, as very pleasing to own and look at even if they are well worn. This is not true of either gold coins or nickel-alloy coins. Also, a large cent in AU or MS-60 grade can be very attractive and well-worth including in a high-level collection, whereas a silver, nickel or gold coin would probably be turned away if a collector could afford a better specimen.

Some time ago I started to try to put together a *Guidebook* varieties collection of cents from 1816 to 1857, selecting MS-60 as the grade, each one checked for eye appeal. The 1839/6 was impossible, and I never did get an 1823/2 or 1823 Perfect Date, but most of the others were acquired over time. There is something very attractive about a cent from the 1820s that has glossy brown surfaces and is in, as mentioned, MS-60.

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. Deadline for material to appear in the April 2015 issue is March 25, 2015. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalar@tcgcs.com.

IMPORTANT NOTICE:

Early American Coppers, Inc. publisher of *Penny-Wise*, does not examine any of the material advertised in *Penny-Wise*, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no party shall have recourse against Early American Coppers, Inc. All transactions arising from or relating to any advertisement in *Penny-Wise* shall strictly be between the parties thereto.

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John D. Wright, EAC #7 1468 Timberlane Drive St. Joseph, MI 49085
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* * * * *

Allan Davisson, EAC #3299 PO Box 323 Cold Spring, MN 56320
(320) 685-3835 fax (320) 685-8636 info@davcoin.com

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EARLY COPPER AUCTIONS

Bob Grellman, EAC #575 P.O. Box 17226 Amelia Island, FL 32035-3138
407-221-1654 (cell) email: jrgrellman@gmail.com

Consignments for Auction: I am accepting consignments for all McCawley & Grellman (M&G)/Goldberg auctions. Call for details.

Late Date Large Cent Book: *The Die Varieties of United States Large Cents 1840-1857* is available for immediate delivery. Every known die variety and die state is fully described with additional rarity information for rare die states. The book is hardbound with 464 pages and over 100 photos. Price is \$100 postpaid. Autographed on request.

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* * * * *

Mike Shetty, EAC #2790

If you are a serious collector, I think you will like my book on collecting. If you have ever wondered why we devote so much time and energy to studying the bits of copper we all love, I think this book will get you started on a journey of self discovery. Check it out.

One Coin is Never Enough: How and Why We Collect.

My book is available directly from Krause Publishing or from Internet sellers like Amazon.com. It is not expensive, and I think EAC members will like this book.

Jim Neiswinter, EAC #1819
(516)659-2940

302 Fendale St.

Franklin Sq., N.Y. 11010

j_neiswinter@hotmail.com

<http://nathan334.wix.com/the-aristocrat>

The Aristocrat

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\$75 + \$5 shipping

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John Dirnbauer, EAC #571

P.O. Box 196

Thomaston, ME 04861-0196

john@johndirnbauercoins.com

207.354.3573

www.johndirnbauercoins.com

It is time for the annual **John Dirnbauer Rare Coins Collector Appreciation Sale**. From **January 1 through February 28, 2015** we will offer a **15% discount** on all coins listed on our website with the exception of the three coins listed on the home page. The year 2014 was the best year of our full-time eight years in the coin business. Mickey and I owe much to our friends and supporters in early copper community. This sale offers a chance for us to say thank you. I encourage you to take a few minutes to check out the possibilities. Good hunting. Enjoy your coins and your numismatic library.

* * * * *

Mabel Ann Wright, EAC #78

1468 Timberlane Drive

St. Joseph, MI 49085

We still have some copies of The CENT Book 1816-1839.

Ask anybody who has one or has seen one--you want this book.

We are selling what we have to EAC members at \$100 postpaid.

Please email us at theJohn@SBCglobal.net

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PROVENANCE GALLERY OF 1794 LARGE CENTS

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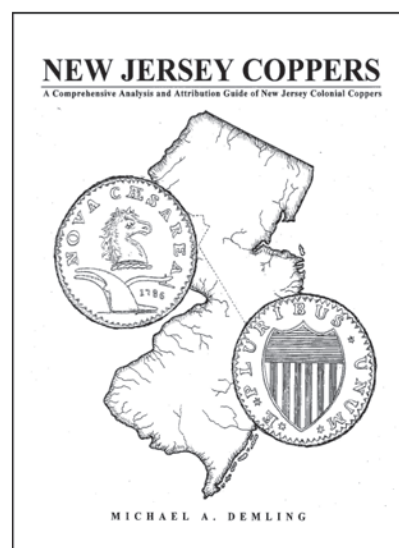
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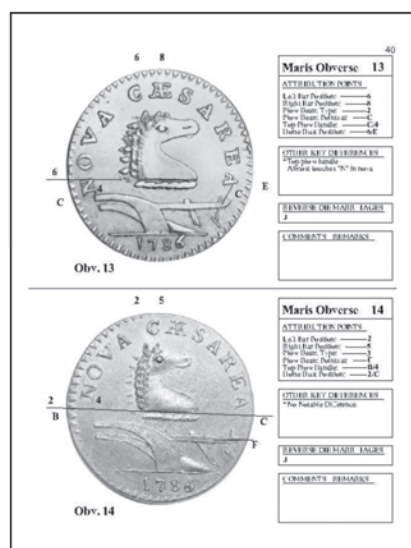
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1794 C-6a R-5- Sharpness: G6 Net: G5 Condition: A+

Brown with smooth, glossy surfaces. The center of the reverse is weakly struck. There is a light mark to the right of the final A. A nice example of a scarce Half Sister. \$3250

1795 C-6b R-5 Sharpness: VG10 Net: VG7 Condition: A

Plain Edge, No Pole, Thick Planchet. Brown with smooth surfaces. The 5 is weak but readable. The obverse rim was lightly smoothed long ago from 3:00 to 4:30. Weight: 115.1 grains. Ex-2002 EAC sale, Lot 27. \$5900

1804 C-7 R-4 Sharpness: F12+ Net: F12 Condition: A++

Crosslet 4, Stems, Spiked Chin. Medium brown with smooth surfaces. Some very minor marks. State 1.0. \$2000

1795 S-76b R-1 Sharpness: F15 Net: F15 Condition: A++

Plain Edge. Medium brown with choice surfaces. There is a tiny mint clip at 7:30. There is a larger mint clip at 4:00. \$1600

1801 S-216 R-1 Sharpness: XF40+ Net: XF40 Condition: A+

Blunts 1's. Medium brown with smooth, glossy surfaces. There is a light mark to the right of the Y. There is a small 5% mint clip at 11:00.. Removed from a NGC holder graded AU50. Ex-Doug Bird. \$4500

1802 S-236 R-1 Sharpness: VF35 Net: VF30 Condition: A+

Brown with smooth surfaces. Some minor marks. LDS, with a rim cud over STA. Removed from a NGC holder graded XF40. \$1500

1816 N6 R-2 Sharpness: AU50+ Net: AU50 Condition: C

Mottled brown and light brown with choice, frosty surfaces. There is a peep of mint red. There are some tiny marks. Removed from a PCGS holder graded AU53. \$1350

1828 N10 R-1 Sharpness: AU50 Net: XF45+ Condition: A+

Small Date. Brown with smooth, frosty surfaces. Some very minor marks. \$2500

1840 N9 R-3 Sharpness: AU58 Net: AU55 Condition: A+

Brown with smooth, frosty surfaces. Some very minor marks. State c. Removed from a PCGS holder graded MS63BN. Condition Census #10. \$1350

1852 N7 R-1 Sharpness: MS63 Net: MS63 Condition: C

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Large Bust, Hyphen in TERRAE - MARIAE.
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Threepence. W-1760.
MS-62 (PCGS).



1790 Standish Barry
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EF-45 (PCGS). CAC.



1670-A 15 Sols.
Paris Mint. Hodder-4.
VF-35 (PCGS). CAC.



1776 Continental Dollar. Newman 1-C.
CURRENCY. Pewter. MS-63 (PCGS). CAC.



1861 Confederate Half Dollar.
Original. Breen-8000.
Proof-40 (NGC).



1787 Excelsior Copper. W-5790.
George Clinton—Overstruck on an
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Eagle Reverse—
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Rarity-7-. Copper. Lettered Edge:
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AU-58 (PCGS). Secure Holder. CAC.



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Copper with Silver Plug. Reeded Edge.
AU-53 (PCGS). Secure Holder. CAC.



1861 Confederate Cent. Original.
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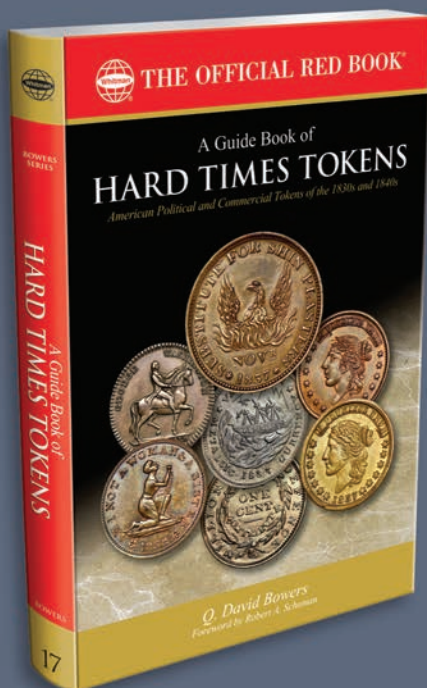
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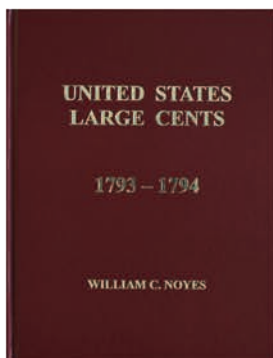
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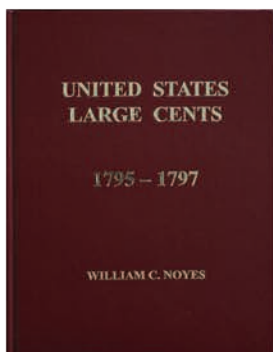
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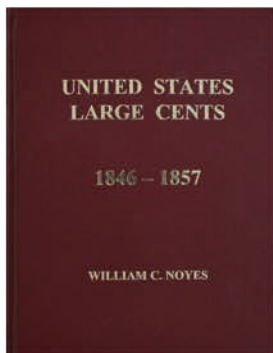
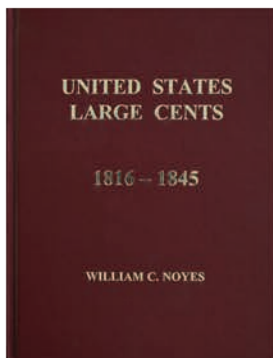
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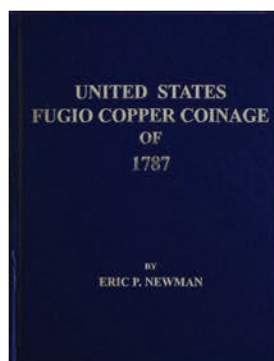
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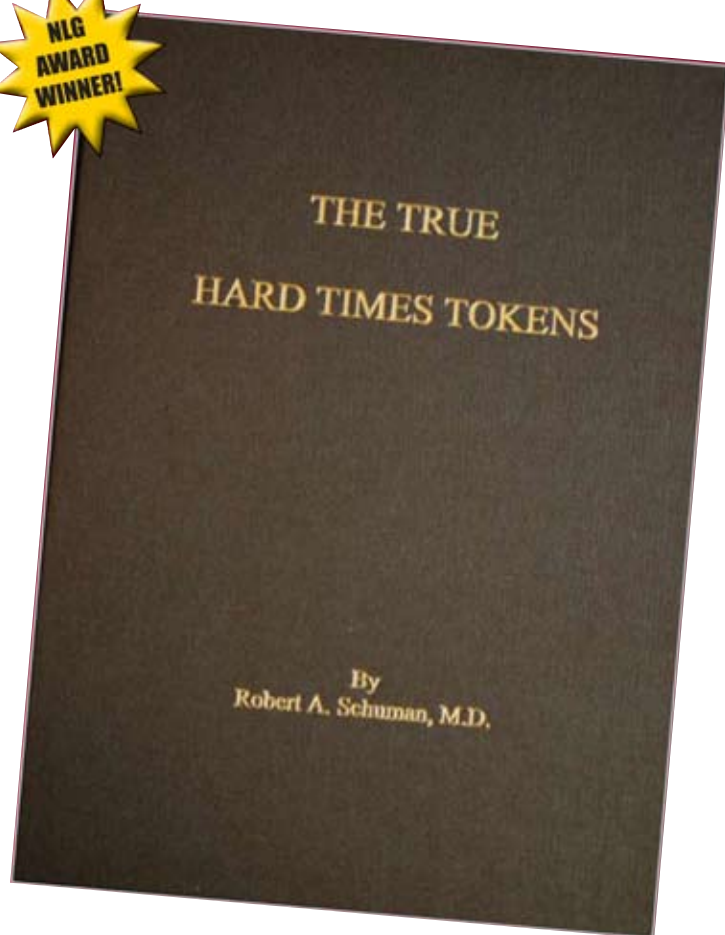
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